

# *Lead with AI*

Annual Report 2024-25



# Corporate information

## BOARD OF DIRECTORS

- Ashank Desai (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

Lead with AI .....02

Who We Are .....04

Leading with Purpose .....04

Our Presence .....06

Our Journey .....08

About Mastek .....10

FY25 at a Glance .....12

Accolades .....13

Chairman’s Message .....14

CEO’s Message .....16

Board of Directors .....18

Management Team .....19

Key Performance Indicators .....20

Business Model .....22

Business Segment Review .....24

How We Create Value .....40

Key Partnerships .....40

Case Studies .....42

Innovation .....44

Risk Management .....46

Our People and Culture .....48

Statutory Reports.....52

Financial Statements .....170

Shareholder Information .....342

Notice of the 43<sup>rd</sup> AGM .....342

**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

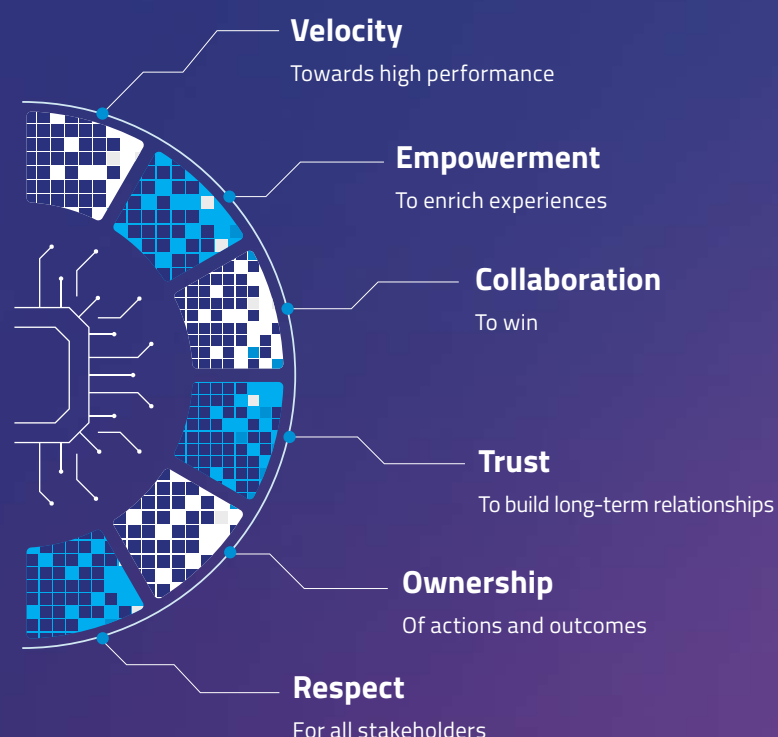
Deliver AI-led sustainable outcomes for all our stakeholders with trust, value, and velocity.



## 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 Mastekeer 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

## 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 19<sup>th</sup> Annual 2024 Globee® Awards for Technology
- Mastek recognised as an 'Industry Mover' in the S&P Global Sustainability Yearbook 2025



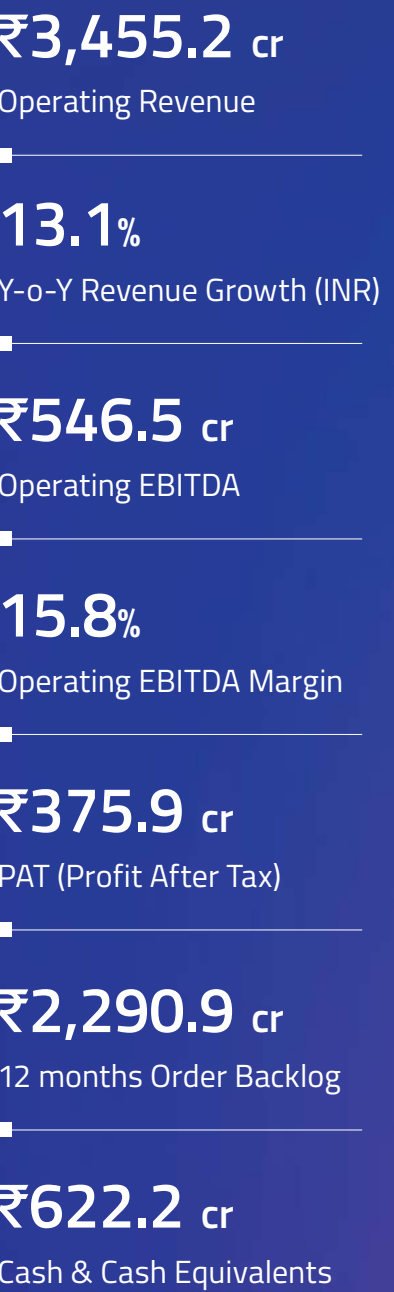
## 2023

- 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

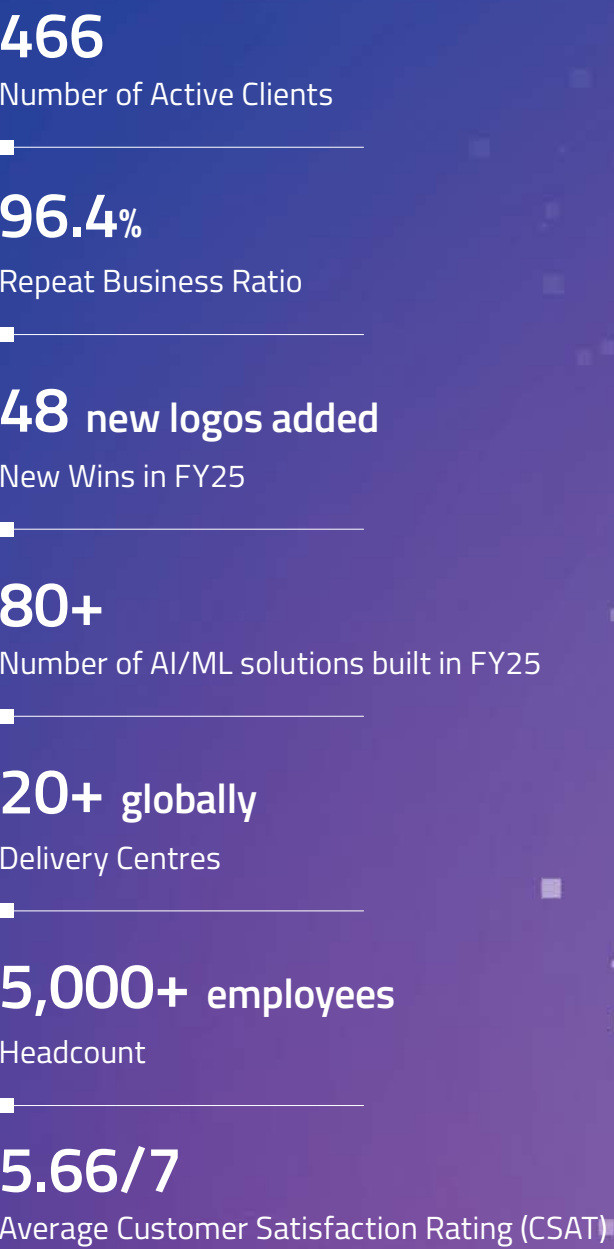
FY25 at a Glance

# A Year of AI-Led Impact

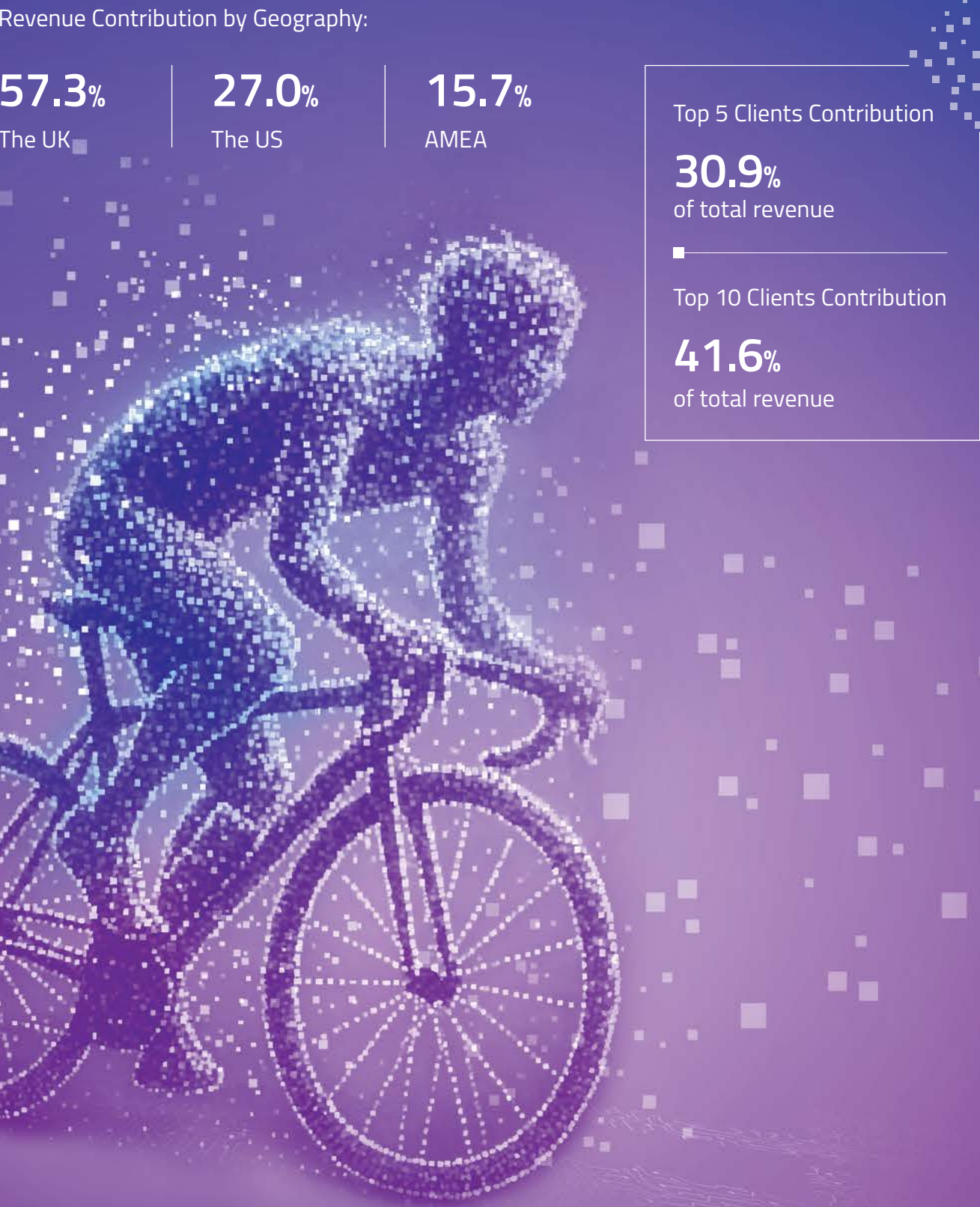
## Financial Highlights



## Operational Highlights



## Business Highlights



FY25 at a Glance

# Creating Value, Sustaining Change

## ESG Highlights

Carbon Emissions Reduction:  
Mastek UK achieved a

**5% decrease**

in FY24 (vs. FY23 baseline)

Renewable Energy Usage:

**3% of total energy**

consumed across global offices

Waste Disposed:

**42.35 metric tonnes**

Sustainability Ratings/Certifications:

ISO 14001, ISO 45001, S&P  
Global, Crisil ESG, CSRHub

## CSR Highlights

**INR 3.9 cr**

CSR Spend (INR)

**167,070** directly

Beneficiaries Reached

**340,297** indirectly

Beneficiaries Reached

**~1,250** hours

Employee Volunteering Hours

**~1,100** students

Scholarships/Education Support Provided

**28** active collaborations

NGO Partnerships

**1,000**

Animals Supported

Accolades

# A Testament to Our Performance

At Mastek, we take pride in consistently being recognised by leading global analysts and industry bodies. In FY25, our unwavering commitment to excellence, innovation, and client success earned us several accolades across digital transformation, cloud, and AI-enabled technology leadership.



## Analyst & Industry Recognitions

### ISG (Information Services Group)

Recognised in the Generative AI Services  
2024 Provider Lens

Won the **ISG Paragon Award 2024**  
for Healthcare Excellence

### Gartner

Featured in the Digital Commerce  
Technology Vendor Guide 2024

Listed in the Tool Vendor Identification for  
Cloud ERP, CRM, and HCM Implementation  
Service Providers

### Forrester

Featured in The Oracle Services  
Landscape 2024

### Avasant

Recognised as a  
**Challenger**  
in the Salesforce Services RadarView™ 2024

### Everest Group

Featured as a  
**Leader** in the Digital Transformation  
Services PEAK Matrix® 2024

Recognised as a  
**Major Contender** in:  
AWS Services Specialists PEAK Matrix® 2024  
Healthcare Industry Cloud Services PEAK  
Matrix® 2024

Listed among the  
**Top Five Oracle Cloud  
Application Services Providers**

Named one of the  
**Top 15 Sourcing Standouts in the  
Global ISG Index™**



## Culture & Market Leadership

### Great Place to Work®

Certified as a Great Place to Work Globally

### TechMarketView (TMW)

Named one of the Fastest Growing IT Firms in the UK

## Chairman's Message

## Lead with AI: Shaping the Next Phase of Growth



In FY25, we outpaced industry growth benchmarks across revenue and profit, driven by our commitment to technological leadership, trusted client partnerships, and purposeful innovation. As we continue to lead with AI, we are focused on enhancing operational excellence and future readiness.

## Dear Stakeholders,

FY25 marked a transformative chapter for Mastek. Amid global macroeconomic volatility, we delivered industry-leading growth in revenue and profitability, surpassing many of our peers. This performance is a reflection of a strong year, as well as the outcome of years of deliberate investments in capabilities, customer intimacy, and operational resilience.

We further cemented our position in core markets, particularly the UK, where we secured large, multi-year engagements and elevated client relationships into true co-innovation partnerships. Increasingly, our clients see us not just as a delivery partner but as a strategic ally, shaping their digital future with speed and integrity. While we take immense pride in this progress, we remain equally attuned to areas that warrant deeper focus. EBITDA margin expansion remains a top priority, and we have launched a cross-functional action plan to optimise cost structures, streamline delivery, and reinforce profitability.

## Adapting to a Rapidly Evolving Digital Economy

The industry is navigating unprecedented uncertainty, from regulatory variances in AI to the reordering of global supply chains. Mastek's differentiated approach, combining AI-first

innovation with unwavering ethical standards—positions us to help clients thrive amid this turbulence.

In the short to medium term, we are focused on:

- Upskilling our workforce in GenAI and future-ready digital capabilities, ensuring human+AI collaboration while enabling the transformational 'always-on' operations across numerous sectors.
- Boosting productivity through automation, tools, and process reengineering, to redefine operational efficiency.
- Recalibrating service lines to deliver consulting-led, outcome-driven solutions, addressing legacy modernisation and data architecture challenges across the sector.

We are working closely with clients to co-develop AI-powered solutions that not only modernise legacy systems but unlock untapped value pools. Our investments in AI data platforms and ethical frameworks are aimed at achieving dual objectives: to innovate at velocity while anchoring technology in trust. We take pride in leading transformations grounded in both technical rigour and strategic foresight. Looking ahead, we are exploring



growth opportunities in underpenetrated sectors such as manufacturing, where connected devices and sensor-based data can be meaningfully integrated with enterprise systems to power smart operations.

By embedding AI deeper into this connected service ecosystem, we are developing solutions based on a unique evolutionary framework, transitioning from Digital Twins (high-fidelity simulations of specific environments) to Digital Cousins (AI-generated environments that reflect core characteristics), and ultimately to Digital Nomads (AI agents navigating and learning within dream-like, generative video diffusion spaces). This progression reflects our commitment to pioneering the future of intelligent operations, where physical, digital, and cognitive systems converge.

## AI as a Strategic Advantage

Our theme this year—**Lead with AI**—is more than a statement; it is a call to action. It reflects our belief that technology, when applied with clarity and purpose, can redefine what's possible for businesses, people, and society.

To lead is to act responsibly. In an environment often clouded by complexity, we are committed to making AI transparent, ethical, and human-centric. Our focus is on building systems that not only perform but do so with fairness, accountability, and trust at their core.

To lead is to deliver real outcomes. For us, AI is not about the promise but the performance, transforming how enterprises operate, how decisions are made, and how value is created. It is about the measurable impact: sharper insights, seamless operations, and experiences that endure.

And to lead is to move with intent. Velocity is purposeful progress, staying ahead of disruption, scaling innovation with confidence, and enabling clients to move in rhythm with tomorrow.

We are embedding this mindset across our culture, our technology, and our governance, building an organisation designed to lead with AI, responsibly and at scale.

## Strategic Priorities That Drove FY25 Growth

A combination of bold initiatives and operational excellence fuelled our growth this year:

- Expansion of Managed Services: We scaled our offerings across cloud, data, and applications, improving client stickiness and wallet share.
- AI and Data Platforms: We launched 80+ AI assets and 100+ use cases under the Adopt ai. brand for the new AI-led projects and expanded our solution portfolio to accelerate client transformation journeys.
- Mid-tier Market Focus: We deepened our presence among high-potential, mid-sized enterprises by tailoring offerings to their unique challenges and constraints.

- Operational Efficiency: We continue to streamline internal processes and enhance agility across functions, reinforcing our market responsiveness.

Beyond these strategic priorities, what consistently anchors and inspires our journey is our cultural foundation –

**VECTOR**, representing Velocity, Empowerment, Collaboration, Trust, Ownership, and Respect, these core values serve as our guiding compass, shaping how we lead, innovate, and grow together.

**CSR**, 'Informed Giving, Responsible Receiving', the ethos of Mastek Foundation shapes the impact we make in upholding our responsibility toward all stakeholders – internal and external, including the communities we serve. These define who we are, how we engage with our stakeholders, and the spirit with which we embrace change.

## Governance

Our growth is anchored in sound governance. Throughout FY25, the Board continued to provide strategic direction while reinforcing Mastek's culture of ethics, accountability, and risk-aware decision-making. We are also deepening our commitment to Responsible AI, ensuring that principles of fairness, privacy, and long-term societal impact govern our innovation agenda. As we scale AI deployments, our focus on regulatory compliance, cyber resilience, and stakeholder trust will remain steadfast.

Looking Ahead:  
Our Vision for FY26 and Beyond

As we enter FY26, our ambitions are clear:

- To be among the top three mid-cap Indian IT services players
- To deliver differentiated value through client-centric innovation, global scale, and purposeful impact.

We will continue to invest in next-gen platforms, deepen partnerships with hyperscalers, and prioritise financial as well as ESG outcomes, ensuring we remain at the forefront of industry trends while upholding our commitment to responsible growth. Mastek will lead with velocity and vision, powered by a talented workforce, trusted clients, and a bold strategy for tomorrow.

This year the Board decided to transition Umang Nahata from an Interim role to a full-time role as Group CEO of Mastek. I welcome Umang and wish him a great success in his journey to steer Mastek towards greater heights of success. In closing, I would like to thank our Board, our shareholders, clients, partners, and Mastekers for their invaluable contribution to our success. Your continued trust, belief, and collaboration are the cornerstone of our journey. Together, we will continue to grow with integrity, lead with purpose, and build a future that is as inclusive as it is intelligent.

Warm regards,

**Ashank Desai**  
Chairman

## CEO's Message

# Leading Forward: With AI, Simplicity, Speed and Soul



In a world shaped by rapid change and digital disruption, we emerged stronger, sharper, and more synchronised with the future. And we did it by staying rooted in what has always guided us: simplicity in execution, innovation with integrity, and trust that is earned—every day, with every action.

## Dear Stakeholders,

It gives me great pride to share Mastek's performance and progress over the year gone by, a year where we did more than deliver results. We delivered on our promises, stayed true to our values, and strengthened the foundation for a bolder, brighter future. FY25 went beyond being a chapter in our growth story: it became a turning point.

## AI as a Strategic Advantage, Not Just a Capability

This year, Artificial Intelligence moved from being a headline to becoming our heartbeat. At Mastek, we approached AI not as a standalone technology, but as a strategic enabler, woven deeply into how we deliver, how we solve and how we grow. Our vision for AI spans three critical dimensions: AI for Technology, AI for Business, and AI for Data.

From automating complex processes and accelerating development lifecycles, to transforming legacy systems and business applications, our AI-first approach has created a tangible impact across industries. Whether it was helping a healthcare provider streamline patient data systems or enabling a manufacturing client to achieve significant cost savings through intelligent automation, our work has delivered outcomes that matter.

But what sets us apart is not just what we've built; it's how we've built it. We have developed over 90 plug-and-play AI assets and more than 100 real business use cases, all focused on driving measurable ROI for our clients. Proprietary platforms like AI Amigo, AI Enabler, and our ITSM Agent are more than internal tools; they are symbols of our commitment to creating solutions that are purposeful, practical, and scalable.

## Leading with AI. Delivering with Purpose.

Our commitment to our customers has always defined who we are, and it is through this commitment that I believe true leadership is earned. Leadership is built through consistent action and meaningful impact by delivering innovation that makes a real difference, creating outcomes that endure, and by moving with clarity and integrity. That is what 'Lead with AI' stands for at Mastek.

Every engagement, every transformation journey we co-create with clients is built on this promise. We've deepened our presence in critical markets, expanded our relevance in mid-sized businesses, and diversified across sectors like healthcare, manufacturing, and public services. And as we do this, we continue to stay agile, tailoring solutions to specific business needs and keeping impact at the centre of everything we do.



## A Culture That Leads from Within

What makes me most proud, however, is not just what we've achieved, but the spirit with which we've done it. Our people, our Mastekeepers, are the force behind every breakthrough, every milestone. This year, we doubled down on our commitment to their growth. Through our Deep Blue programme, AI Academy, and hands-on innovation challenges, we empowered over 3,600 employees with next-generation skills in AI, cloud, and digital technologies.

The energy across our teams, from hackathons to client projects, has been extraordinary. And when you walk into a Mastek office today, you don't just see engineers or developers. You see problem-solvers. Innovators. Owners.

## Building with Responsibility. Growing with Purpose.

Our journey embraces more than technology; it creates value that is responsible, sustainable, and inclusive. In FY25, we made meaningful progress on our ESG commitments. From advancing our Net Zero agenda in the UK to exploring renewable energy pilots in India, we continued to walk the talk on sustainability. More importantly, we helped our clients do the same by offering solutions that support ESG reporting, climate action, and ethical innovation.

Trust also means ensuring that what we build is safe, fair, and accountable. Our Responsible AI framework, backed by strong governance and oversight, ensures that every solution meets the highest standards of ethics and security.

## Looking Ahead: The Road to FY26

As we step into FY26, we do so with optimism and intent. We are clear about our priorities: to scale AI-led service delivery, strengthen our global reach, deepen our partnerships, and lead in ESG innovation. But above all, we will continue to do what we've always done best—solve real problems, for real businesses, with purpose.

To every employee, customer, partner, and investor who has been part of our journey, thank you. Your belief in Mastek inspires us to reach higher, work harder, and build better. Together, we are not just embracing the future; we are shaping it.

Yours sincerely,

**Umang Nahata**  
Chief Executive Officer

Board of Directors

# Guiding the Future with Integrity and Insight



**Ashank Desai** ■ ■ ■ ■ ■  
Principal Founder and Chairman, Non-executive and Non-Independent Director



**Umang Nahata** ■ ■ ■ ■ ■  
Whole-Time Director & Chief Executive Officer New Shareholders' Nominee Director



**Ketan Mehta** ■ ■ ■ ■ ■  
Founder, Non-executive and Non-Independent Director



**Rajeev Grover** ■ ■ ■ ■ ■  
Independent Director



**Suresh Vaswani** ■ ■ ■ ■ ■  
Independent Director



**Marilyn Jones** ■ ■ ■ ■ ■  
Independent Director

Management Team

# Leading with Vision Across Markets



**Abhishek Singh**  
President, UKI & Europe  
Leads client relationships and digital transformation engagements across the UK and Europe, fostering innovation-led delivery models.



**Arvind J**  
Chief Human Resources Officer  
Oversees global people strategy, talent development, and culture transformation across the organisation.



**Prajakta Talvelkar**  
Chief Marketing Officer  
Drives brand strategy, stakeholder communications, and market positioning for all business units globally.



**Prameela Kalive**  
Chief Operating Officer  
Manages operations excellence, service delivery, and digital programme execution across Mastek's global markets.



**Ritwik Batabyal**  
Chief Technology & Innovation Officer  
Leads AI, Cloud, and next-gen tech solutions, ensuring Mastek remains at the forefront of innovation.



**Surya Nunna**  
Executive Vice President, AMEA  
Oversees the strategic growth and regional operations across Asia, the Middle East, and Africa.



**Vimal Dangri**  
General Counsel & Chief Risk Officer  
Responsible for global legal advisory, ethics, regulatory compliance and sustainability initiatives.

## Key Performance Indicators

## Our Growth, Redefined by AI

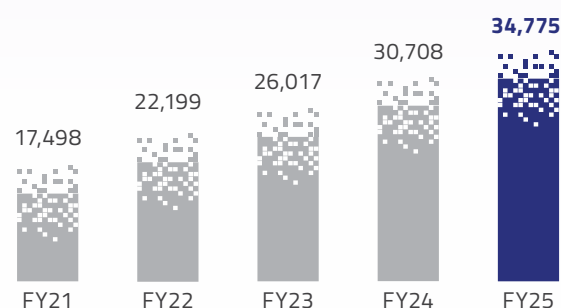
FY25 was a year of focused execution and strategic progress for Mastek. We delivered consistent growth across key markets, deepened client engagement, and advanced our AI and digital transformation capabilities.

Strengthened by a robust delivery engine and a future-ready talent pool, we step into FY26 with reinforced confidence in our ability to drive innovation, scale impact, and create lasting value for all stakeholders.

## Profit and Loss Metrics

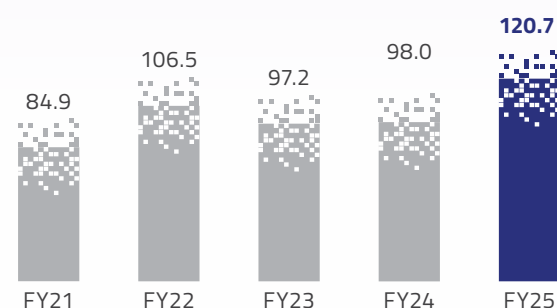
## Total Income (INR in million)

18.7% CAGR



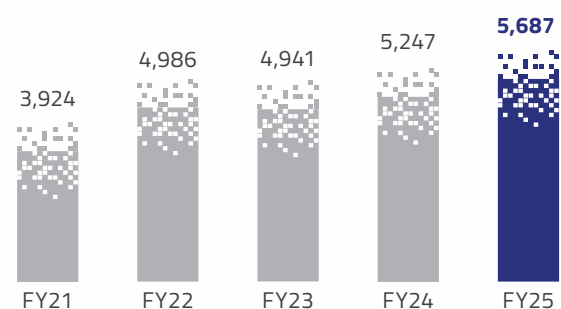
## EPS (Basic) (INR)

9.2% CAGR



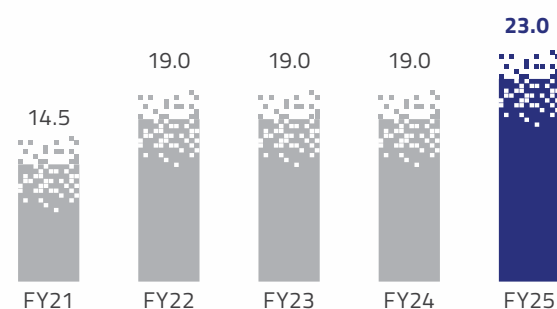
## Total EBITDA (INR in million)

9.7% CAGR



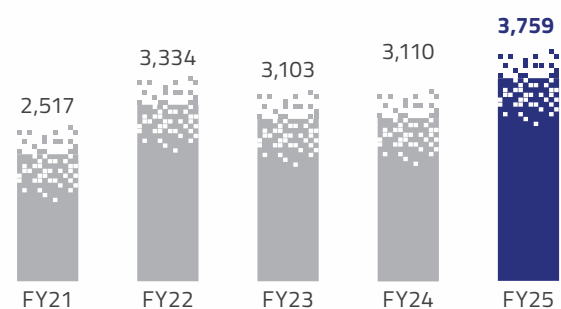
## Dividend Per Share (INR)

12.2% CAGR



## Net Profit (INR in million)

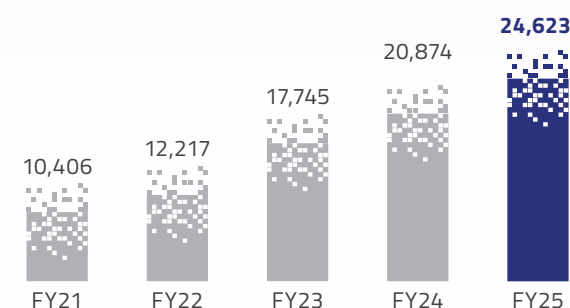
10.5% CAGR



## Balance Sheet Metrics

## Net Worth (INR in million)

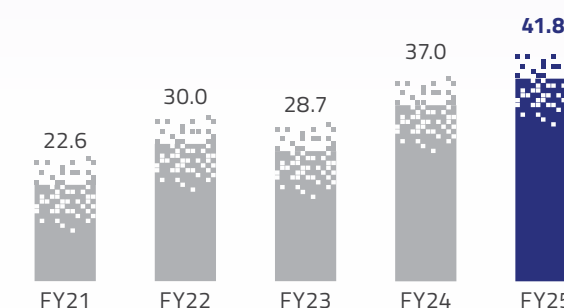
24.0% CAGR



## Operational Metrics

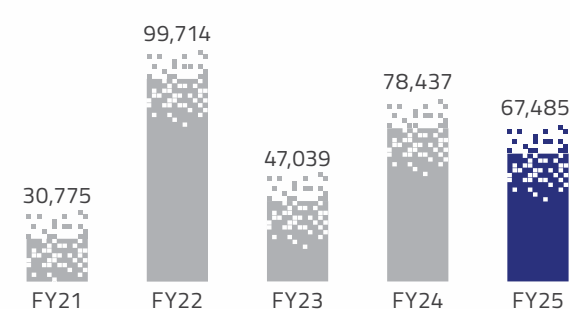
## CSR Spend (INR in million)

16.6% CAGR

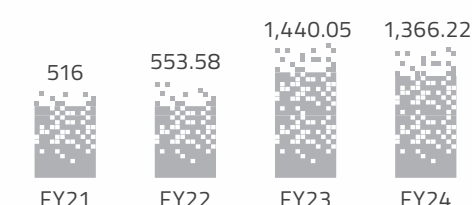


## Market Capitalisation (INR in million)

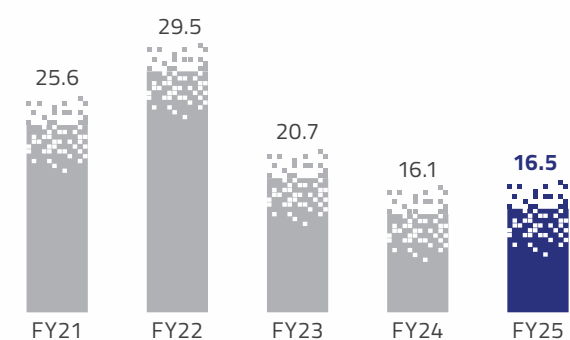
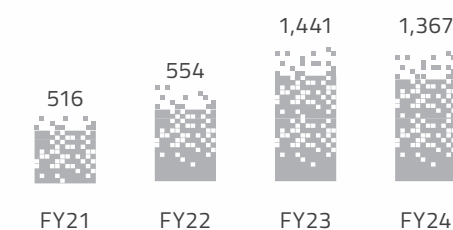
21.7% CAGR



## GHG Emissions at Mastek UK

Total Emissions (tCO<sub>2</sub>e)

## Return on Equity (%)

Total Offset (tCO<sub>2</sub>e)

Business Model

# Engineered for Excellence

Inputs

Financial Capital

Total Equity of

INR 2,462.3 crore

INR 622.2

Healthy cash reserves

Human Capital

5,058 employees across 14 countries

INR 1,859 crore spent on employee benefits

28%

women in workforce

Intellectual Capital

ADOPT Ai for Technology Transformation

ADOPT Ai for Business Transformation

ADOPT Ai for Data

Lightbeam

Mastek AI Platform powered by OpenAna

ISO Certified

Manufactured Capital

20+ delivery centres

Infrastructure certified for Cloud, Oracle, Salesforce, AI

Social & Relationship Capital

466 clients globally

Deep client relationships

Natural Capital

- Focus on low-carbon operations
- Responsible resource management

How we create value

- Prudent capital allocation in R&D, platforms, and acquisition
- Strategic focus on profitable growth and client diversification
- Expansion into high-growth markets and emerging technologies
- Value creation through strategic investments and innovation

- Engagement-led retention strategy
- 45 hours of average annual training per employee
- Inclusive hiring and development programmes
- Great Place To Work defined by trust, pride, and camaraderie for all

Technology Transformation:

Developed proprietary AI platforms (AI Amigo, AI Enabler, Mastek ITSM Agent) to standardise and accelerate AI adoption.

AI Agent IP development and reuse built across 3 core approaches:

- a) Platform-led
- b) Agentic Process Automation
- c) Tailored AI solutions using Orchestration frameworks

Comprehensive data modernisation services to ensure enterprise data is ready, reliable, and compliant for AI system development.

CodeConversion | Data Cleansing | Discovery | Reconciliation | Data Ingestion

AI-Driven Workload Optimisation for Data Cloud Platforms

Platform of Autonomous Software Engineers

Conformed to IT Service Management System Standard: ISO/IEC 20000-1:2018

- Agile delivery and implementation
- Cybersecurity and quality compliance (ISO standards)
- Resilient infrastructure
- Appraised at Maturity Level 5 (Optimizing) of CMMI Development (CMMI-DEV) without SAM
- Conformed to the Quality Management System standard: ISO 9001:2015

- Sector-specific delivery in public sector, BFSI, healthcare, etc.
- Strategic alliances and co-solutioning
- Supporting local employment and apprenticeships
- Committed to ethical supply chain practices (Modern Slavery Act)
- Aligned with Equality Act 2010 and Gatsby Benchmarks

- Deployment of energy-efficient infrastructure
- Waste, paper, and refrigerant use are minimised
- Automation-led resource optimisation



Who We Are

About Mastek

How We Create Value

Statutory Reports

Financial Statements

Shareholder Information

At Mastek, our integrated business model is designed to create sustainable value across geographies by aligning innovation with purpose. In FY25, we continued to evolve in response to the dynamic market environment, leading with AI while leveraging emerging technologies, enhancing delivery capabilities, and deepening client relationships to drive profitable growth and long-term impact.

Output

INR 3,455.2 crore (13.1%)

Revenue

INR 58.7 crore Dividend payout

INR 120.7 EPS (Diluted)

1,393 new hires

592 Mastekeepers were promoted out of the 1,155 applicants (Applicant Success Rate: 51%)

214,141 learning hours

76% of employees at Mastek believe it is a Great Place To Work

50+ Gen AI use cases embedded in AI Amigo Platform, streamlining adoption at scale for delivery teams.

550+ prompts and effort-tracking metrics for AI adoption in AI Enabler.

80+ AI Agent Assets

100+ Business Use cases

30% productivity gain for designing Data Models

2x to 5x cost savings | 150x faster

- Average customer satisfaction rating for Cloud Enhancement & Managed Services (CEMS) – 5.30/7
- CSAT Average customer satisfaction rating – 5.66/7
- ISO-compliant operations

- Increased client stickiness and multi-year renewals
- Expanded partner ecosystem

INR 3.9 cr spent on CSR

1,250+ volunteer hours

167,070 direct beneficiaries reached

340,297 indirect beneficiaries reached

Outcome

- Financial resilience and sustained growth visibility
- Enhanced shareholder returns and confidence

- Improved employee engagement and retention
- Stronger leadership and innovation culture

- Competitive differentiation and innovation-driven value delivery

- Future-ready solution stack

- Make enterprises data ready for effective AI deployment

- Eliminate inefficiencies, and reduce Total Cost of Ownership (TCO)
- Higher client trust and retention
- Scalable and reliable service delivery

- Long-term client partnerships
- Enhanced market reputation and global reach

- Contribution to SDGs
- Improved ESG scores and climate stewardship



## Business Segment Review

# Driving Digital Transformation

At Mastek, we empower organisations to succeed in an increasingly digital world through our comprehensive suite of technology solutions. Our offerings span Adopt AI, Digital Engineering & Experience, Data Automation & AI, Oracle Cloud, Salesforce, Cloud Enhancement, and Managed Services, each crafted to deliver innovation, agility, and measurable business value.

We combine deep domain expertise with next-generation technologies to help our clients automate intelligently, migrate to the cloud seamlessly, and create exceptional digital experiences. By working closely with them, we enable faster transformation, streamlined operations, and the ability to seize new opportunities in a dynamic and competitive landscape.

Who  
We AreAbout  
MastekHow We  
Create ValueStatutory  
ReportsFinancial  
StatementsShareholder  
Information

## Mastek ADOPT AI.

### Pioneering AI-Driven Enterprise Transformation

ADOPT AI. is Mastek's most advanced digital transformation offering - designed to simplify, scale, and accelerate AI adoption across the enterprise. Built on three core pillars - AI for Technology, AI for Business, and AI for Data - it delivers a full-stack suite of solutions that fast-track enterprise-wide transformation.

With 80+ AI Agents and 100+ real-world use cases, ADOPT AI. empowers organisations to embed intelligence into their operations - driving agility, efficiency, and smarter decision-making. From agentic automation and data modernisation to bespoke AI-powered applications, it enables measurable outcomes like faster time-to-market, reduced costs, and scalable innovation.

ADOPT AI. is not just about deploying AI — it's about embedding it ethically, responsibly, and purposefully into the fabric of enterprise systems.

### Core AI Service Offerings

#### AI for Technology: Revolutionising Development

Mastek has made advancement in Software Delivery Excellence through a best-of-breed strategy that combines proprietary tools with leading industry solutions. By leveraging in-house innovations like Mastek - AI Amigo, AI Enabler, and ITSM Agent, alongside best-in-class industry tools, such as GitHub Copilot, Mastek is enhancing productivity, streamlining delivery, and improving developer experience and application quality.

We integrate AI across the software development lifecycle to drive rapid innovation and engineering efficiency:

**Legacy Application Modernisation:** AI-powered tools reduce manual effort and risk, significantly accelerating digital transformation.

**AI-Infused Data Engineering and Modernisation:** We help build agile, future-ready data platforms powered by automated, AI-led pipelines and robust governance frameworks, ensuring scalability and compliance from day one.

**Accelerated Rollout of Oracle Cloud & Salesforce Applications:** AI enhances configuration, testing, and rollout, speeding up implementation while improving accuracy.

**AI-Enhanced Managed Services:** Proactive, predictive, and self-healing systems reduce downtime and optimise performance.

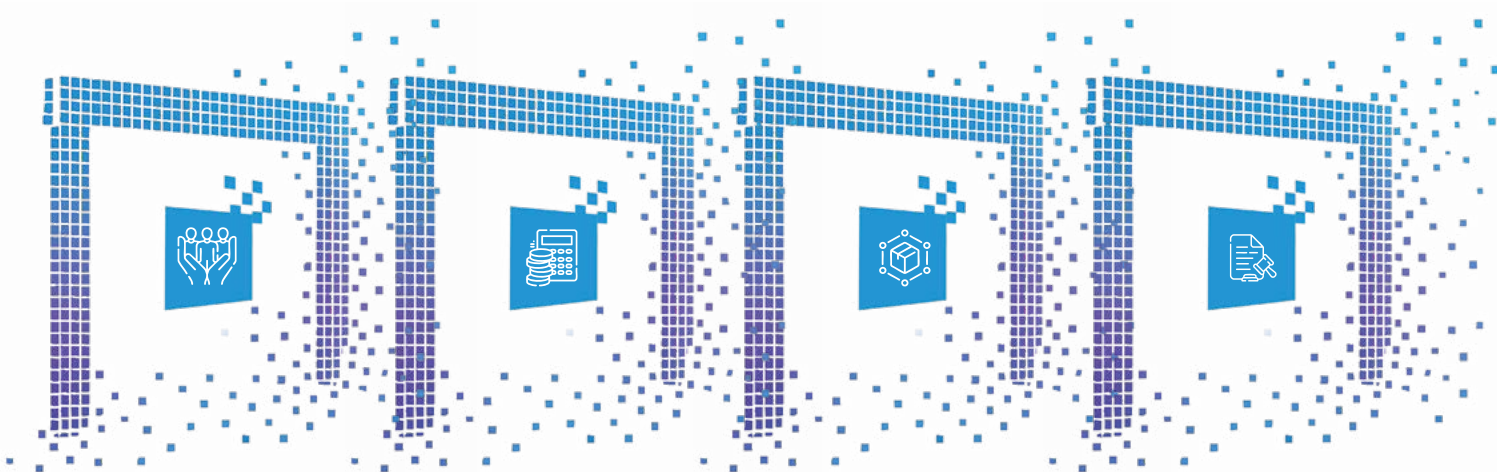
#### Key Outcomes

**50% reduction**  
in engineering effort

**2–3x**  
faster application development cycles

AI for Business: Streamline Deployment of AI Agents

Our Agentic AI solutions are purpose-built to enhance business operations and streamline complex, end-to-end workflows across functions. By embedding AI directly into enterprise processes, we enable faster execution, improved accuracy, and greater strategic agility.



Human Capital

Achieved a

50%

reduction in onboarding time through fully automated workflows

Finance

Delivered a

65%

acceleration in period-close activities through intelligent process automation

Supply Chain

Enabled

40%

faster transactions with real-time analytics and AI-driven decision-making

Legal

Improved contract turnaround time by

60%

with enhanced accuracy and reduced manual intervention

Proven Results

USD 300,000

in annual savings for a leading industrial tech conglomerate

30%

productivity boost for a leading HR service provider

80%

reduction in agent effort for a leading healthcare provider

AI for Data: The Galaxy Suite

Our Galaxy Suite is Mastek’s proprietary data modernisation toolkit, purpose-built to lay the foundation for scalable and enterprise-ready AI systems. By ensuring data reliability, governance, and readiness, the suite empowers organisations to unlock real-time insights and accelerate transformation.

**Code Conversion:** Instantly convert legacy code into modern platform-ready formats using a machine learning model operating behind the scenes. Achieves 60–70% accuracy, significantly reducing manual effort and time.

**Data Cleansing:** Rapidly identify inconsistencies and cleanse data in real-time through intuitive, click-based selections, minimising manual intervention.

**Data Migration:** Seamlessly transform data into a ‘golden layer’ for efficient storage and analytics, substantially reducing the complexity and effort of migration processes.

**Automated Reconciliation:** Ensure trust and data integrity by accurately reconciling records between legacy and modern systems.

**Intelligent Discovery:** Analyse existing data landscapes to assess the volume, structure, and fragmentation of legacy silos, enabling better planning for modernisation.

**Data Ingestion:** Extract and ingest data from multiple sources into cloud staging environments, laying the groundwork for secure and efficient cloud migration.

Differentiated Capabilities

3,600+ AI-trained professionals

100+ use cases for business applications

80% AI Agent assets

550+ pre-built generative AI prompts for faster deployment

Strategic Alliances

collaborations with Microsoft, AWS, Oracle, Salesforce, and NVIDIA, ensuring access to leading AI platforms and innovation

Awards & Recognition

Featured in **Gartner’s Emerging Magic Quadrant for Generative AI**

Recognised as a **Major Contender in Everest Group’s Data & AI Services PEAK Matrix® 2025**

Named a Product Challenger in **Advanced Analytics & AI Services (2024)**

Recognised by a leading analyst firm as a **Major Contender in Generative AI Services for Microsoft Clouds – The UK & the The US**

ADOPT AI. stands at the forefront of Mastek’s innovation agenda, delivering real, tangible value through:

- Faster time-to-market for digital initiatives
- Significant cost savings via deployment of AI Agents
- Enhanced operational efficiency across enterprise functions

With a growing suite of AI-driven solutions and a proven track record of customer success, ADOPT AI. is well-positioned to lead the next wave of enterprise transformation. We’re helping clients not only adapt to the AI era but lead it.

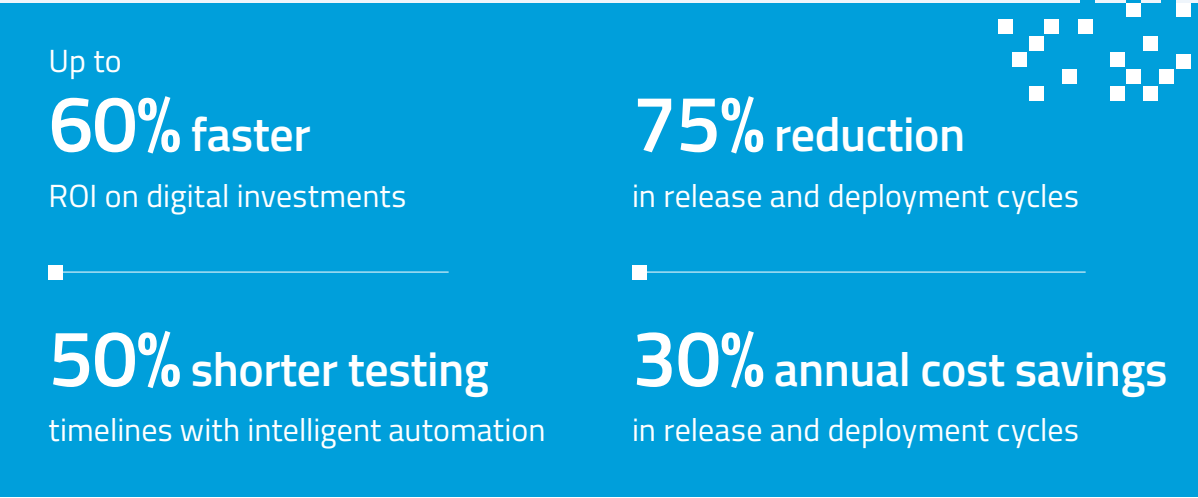
# Digital Engineering and Experience

## Accelerating Digital Transformation Through Engineering Excellence

At Mastek, we bridge the gap between legacy infrastructure and future-ready systems through our Digital Applications and Cloud Engineering services. With a focus on agility, scalability, and security, we help enterprises dismantle silos, modernise platforms, and drive value at speed and scale.

### Delivering Measurable Impact

Our engineering-led approach has delivered tangible business outcomes for clients across sectors:



### Our Service Portfolio



#### Cloud Migration

In today's digital-first economy, cloud migration is no longer optional; it's foundational. While it promises scalability, cost optimisation, remote accessibility, and innovation at speed, the journey to the cloud can be fraught with challenges: legacy system compatibility, data integrity and privacy concerns, architectural overhauls, and interoperability issues.

Mastek enables seamless cloud transformation through a structured, insight-driven approach. Our migration and engineering services are designed to:

Refactor applications for cloud-native environments

Implement strong security controls and compliance protocols

Establish scalable backup and disaster recovery frameworks

Ensure interoperability across hybrid and multi-cloud ecosystems

Avoid vendor lock-in through flexible architecture choices

Whether modernising legacy platforms or adopting a hybrid cloud strategy, we design each engagement around clearly defined business KPIs, ensuring the cloud becomes a foundation for innovation, operational agility, and long-term value creation.



#### Cloud Engineering

Enterprise cloud adoption introduces a host of complexities, arising from the delicate balance between technology, processes, and people. Integrating legacy systems with modern cloud infrastructure requires careful planning to ensure data integrity and operational continuity. Security and compliance concerns are ever-present, demanding vigilant risk mitigation and adherence to regulatory standards. The vast landscape of cloud services and deployment models further complicates decision-making, with trade-offs around cost, scalability, and performance.

With deep expertise in application refactoring, interoperability, and risk mitigation, we help clients avoid vendor lock-in and ensure future scalability. Our ongoing support ensures their cloud environment stays agile, resilient, and cost-effective, empowering their teams to innovate without disruption.

By aligning our solutions with clients' KPIs, we simplify the complexity of cloud transformation, enabling enterprises to maximise value, reduce risk, and focus on what matters most, delivering innovation at scale.



#### Low-Code Development

Traditionally, businesses had to choose between off-the-shelf applications or investing significant time and resources into custom-built solutions by specialised developers. Today, advanced low-code/no-code (LCNC) platforms have transformed this landscape, streamlining app development through visual interfaces, seamless workflow integration, and minimal coding requirements.

With embedded AI and machine learning capabilities, LCNC tools enable automated decision-making, reduce development costs, and ease pressure on IT teams. Their agility allows businesses to quickly adapt to market shifts, capitalise on emerging opportunities, and respond effectively to evolving regulatory demands.

Our LCNC offerings empower organisations to accelerate innovation, enhance productivity, and promote inclusive collaboration, delivering fast, flexible, and cost-efficient digital solutions without compromising on scale or security.



#### DevSecOps

Traditional software development models often suffer from fragmented processes, where disconnects between development and operations result in slow release cycles, inefficiencies, and limited adaptability. Manual workflows, siloed teams, and inconsistent environments further compound delays, introduce errors, and compromise software quality. Our DevSecOps services address these challenges by embedding security and automation across the software development lifecycle. By integrating practices such as Continuous Integration/Continuous Deployment (CI/CD), Infrastructure as Code (IaC), configuration management, automated testing, and proactive security checks, we help organisations build robust, scalable, and secure systems at speed.

With DevSecOps, businesses can eliminate operational bottlenecks, accelerate time-to-market, and improve software quality, while remaining responsive to dynamic market demands. Our approach empowers teams to collaborate seamlessly, innovate faster, and deliver digital solutions with confidence.



#### Quality Engineering

In the digital age, quality assurance is not a final checkpoint; it's a continuous enabler of successful transformation. At Mastek, our intelligent, automated Quality Engineering services are designed to maximise return on investment, sustain transformation outcomes, and ensure seamless adaptability to ever-evolving business needs.

Our domain experts develop tailored solutions aligned to clients' KPIs, managing complex, high-frequency testing cycles across applications and platforms. From safeguarding data integrity and ensuring regulatory compliance to optimising performance and enhancing user experience, our approach covers every critical aspect of quality assurance. With a comprehensive, end-to-end testing framework, we empower organisations to build resilient, high-performing digital solutions that are not only secure and scalable but also aligned with long-term strategic goals.



## MACH Architecture

In a world of constant disruption, enterprises must be architected for change, not just responsive to it. MACH architecture—Microservices, API-first, Cloud-native SaaS, and Headless—offers a powerful, modular foundation that enables businesses to build and evolve applications with precision and speed. Unlike monolithic systems, MACH allows individual components to be updated independently, ensuring greater flexibility, scalability, and resilience across the digital ecosystem.

We leverage the MACH approach to deliver composable commerce solutions that are agile, intelligent, and built for the future. Our composable starter store, developed using MACH principles, empowers businesses to launch faster, reduce total cost of ownership, and deliver seamless, personalised customer experiences across every channel. By integrating best-of-breed SaaS platforms with future-proof architecture and deep domain expertise, we enable enterprises to adapt quickly, innovate continuously, and stay ahead in an increasingly dynamic marketplace.

With MACH, businesses don't just keep pace with change; they lead it.



## Digital Experience

In today's hyper-connected landscape, customers expect more than just functionality; they seek seamless, intuitive, and personalised experiences across every touchpoint. A strong digital presence is no longer optional; it's essential for staying relevant and competitive. Businesses that lead in digital experience not only enhance customer satisfaction but also unlock greater operational efficiency, reduce costs, and boost productivity.



## Platform Engineering

Our Application Engineering services enable organisations to evolve their application landscape in harmony with their strategic objectives. Through a comprehensive approach spanning assessment, prioritisation, and execution, we help identify critical improvement areas and focus efforts on initiatives that deliver the highest return on investment. Leveraging advanced tools and expert guidance, we ensure the applications are modernised to become more agile, high-performing, and future-ready.



We recognise that exceptional digital experiences are central to driving business success. Our Digital Experience services blend creativity, technology, and human-centric design to craft meaningful, memorable interactions. Whether it's modernising digital interfaces or transforming how customers engage with brands, we deliver solutions that are immersive, scalable, and aligned with our clients' strategic goals.

## Digital Commerce

With our D2X (Direct to Stakeholder) approach, enterprises unlock the power of connected systems and unified processes, enabling every stakeholder, whether a customer, distributor, supplier, or employee, to engage, interact, and transact seamlessly across their preferred channels. Our Customer Experience services are designed to help organisations build sustainable CX strategies that anticipate stakeholder needs, reduce friction, and foster long-term loyalty. By capturing

high-quality data and gaining deep insights into customer pain points, we enable businesses to deliver hyper-personalised interactions across the entire journey, driving meaningful engagement and measurable impact.

## Enterprise Integration

Modern enterprises rely on a multitude of applications and systems to manage their operations. However, fragmented data and disconnected processes can create operational risks and hinder efficiency. Our Enterprise Integration services bridge these gaps by creating a unified digital ecosystem that supports clients' transition goals. From streamlining workflows and enhancing omnichannel customer experiences to optimising digital workplaces and enabling edge computing solutions, we help businesses integrate seamlessly across platforms, driving agility, consistency, and sustained value.

## Transformation in Action

### Case Study:

## NHS Data Warehouse Modernisation

### Challenge

The NHS sought to modernise its data infrastructure to support data-driven care delivery while ensuring regulatory compliance.

### Our Solution



Developed a high-performance platform using MS-APS



Integrated Azure Event Hubs and CosmosDB



Launched the NHS Emergency Care App with React Native



Enabled automated monitoring and real-time alerting

### Business Outcomes

Unified, trusted source of operational insights

Real-time data collection running

**10X faster**

**90% faster**

Turnaround for critical reporting

Supported high-impact initiatives like the A&E Dashboard and Patient-Level Costing

"The team is proactively thinking about what we need as an organisation and making suggestions. Please continue this as it really helps us." — NHS

Our Digital Engineering and Experience services combine precision engineering with a strategic business lens—enabling clients to modernise with confidence and innovate at scale. From platform re-engineering to delivering standout experiences, Mastek is an iterative partner of choice for enterprises looking to lead in the digital era.

## Data, Automation and AI

In an era defined by digital acceleration, Mastek has been at the forefront of helping businesses harness the transformative power of data, automation, and artificial intelligence (AI) to drive innovation, efficiency, and competitive advantage. Over the past year, we have enabled organisations to unlock the true potential of their data, turning it into actionable insights through advanced analytics, AI-driven processing, and cloud-based solutions. By embedding intelligence into operations, our clients have achieved greater accuracy, scalability, and real-time decision-making, positioning them ahead in an increasingly data-driven world.

Automation has emerged as a critical enabler of operational excellence, and Mastek's hyper automation solutions, combining RPA, AI, and low-code platforms, have revolutionised workflows across industries. From finance to healthcare, we have helped enterprises eliminate manual bottlenecks, reduce errors, and accelerate digital transformation, delivering measurable cost savings and productivity gains. The seamless integration of automation with AI has further enhanced these outcomes, enabling smarter, self-optimising processes that adapt to dynamic business needs.

The numbers speak for themselves:

We've driven up to  
**30% performance**  
improvement through  
IoT-enabled solutions

Achieved up to  
**85% reductions**  
in project timelines

Delivered up to  
**60% cost savings**  
in integration for our clients

These results span more than 15 verticals and business functions, demonstrating the universal applicability of our solutions.

### Our Service Portfolio



#### Cloud Data Modernisation

Cloud data platforms are foundational to digital innovation in today's competitive business landscape. They empower organisations to harness the full potential of their data—regardless of its location, format, or source—through unified access, simplified ecosystems, robust governance, and seamless scalability. These platforms enable cost-effective analytics and ensure data is securely available to drive enterprise-wide intelligence.

By adopting a cloud-native, analytics-driven architecture, enterprises can integrate diverse data sources and formats into a centralised platform that supports advanced capabilities such as AI, machine learning, and GenAI. Cloud data platforms eliminate the need for ongoing capital expenditure on infrastructure while reducing reliance on fragmented toolchains and complex integration engines.

Mastek's proprietary Basecamp approach provides a structured, phased methodology for cloud modernisation, ensuring a secure, efficient, and disruption-free migration of critical data assets. With a strong delivery record across Azure, AWS, Snowflake, Oracle, and hybrid cloud environments, we have helped organisations build future-ready data platforms that are reliable, scalable, and aligned with their business objectives.



#### Data Engineering

At Mastek, our approach to business data engineering combines time-tested data integration practices with advanced data virtualisation techniques to seamlessly consolidate information from diverse sources. Regardless of format or origin, we ensure that data is intelligently managed, integrated, and made analytics ready. By unifying fragmented datasets, we provide organisations with a holistic and coherent view of their business processes, eliminating the inconsistencies and inefficiencies that arise from siloed data systems. This unified data landscape provides users with direct, simplified access to actionable insights, thereby accelerating decision-making across various functions.

Our methodology aligns with global industry standards and best practices, creating a robust foundation for data engineering. It enables businesses to navigate complexity with agility, make informed decisions in real time, and stay ahead in an increasingly competitive and data-driven world.



#### Data Governance

In an era where regulations like GDPR and CCPA are reshaping how organisations handle data and with data breaches posing serious reputational and financial risks, robust data governance is no longer optional. It is a cornerstone of responsible data management, ensuring that data is well-organised, securely accessed, and effectively protected. At Mastek, we partner with organisations to build resilient enterprise data governance and Master Data Management (MDM) frameworks. Our services help organisations manage large and complex data ecosystems by improving data quality, enhancing compliance, and aligning governance models with business goals. Acting as an extension of clients' internal teams, we evaluate their current data compliance posture, identify areas of risk, and implement strategies that mitigate the consequences of poor data management. With deep expertise across regulatory landscapes and advanced technologies, we bring the right blend of domain knowledge and technical acumen to support clients' governance journey.

With Mastek, enterprises are empowered to establish trusted, secure, and compliant data environments, laying a strong foundation for digital transformation and long-term business agility.



#### Business Intelligence and Analytics

A secure and reliable data platform may form the backbone of a data-driven organisation, but the real value lies in how effectively that data is analysed and applied. Unlocking actionable insights at the right moment in the business process is what enables timely, confident decision-making and sustained performance improvement. As businesses increasingly adopt and democratise analytics, the impact on KPIs and strategic outcomes is both measurable and transformative.

Advanced analytics and business intelligence have become essential tools in today's data-centric landscape. Analysing customer behaviour, for instance, allows organisations to identify key segments and uncover the factors driving purchasing decisions, enabling hyper-personalised marketing and sharper go-to-market strategies. Yet, for analytics to deliver true enterprise value, organisations must overcome hurdles such as poor stakeholder alignment, lack of data

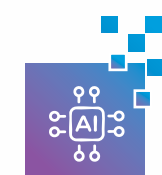
accessibility, and interoperability challenges across legacy systems. At Mastek, we help businesses accelerate value creation by delivering clear, actionable insights through intuitive, user-focused analytics solutions. By leveraging modern BI platforms and aligning them with user needs and business objectives, we empower organisations to translate data into decisions, and decisions into measurable results.



#### Intelligent Automation

Intelligent Automation (IA) today is no longer confined to cost reduction or process efficiency. It plays a far more strategic role, fuelling stronger collaboration between humans and machines, enabling proactive and data-driven decision-making, accelerating innovation, and elevating both customer and employee experiences. To harness its full potential, organisations need more than just tools; they require a clear vision and expert-led roadmaps that seamlessly integrate AI, Robotic Process Automation (RPA), and autonomous systems. At Mastek, our Intelligent Automation and RPA services bring together the power of AI, automation, data, and cloud to drive enterprise-wide transformation. Whether it's piloting small-scale initiatives or scaling automation across the organisation, our proven frameworks and AI-powered reusable bots deliver speed, agility, and measurable impact.

From optimising operational workflows to unlocking new business models, we help clients embed intelligence at every level, transforming their operations, amplifying human potential, and future-proofing their digital core.



#### Decision Science, ML, and AI

In a rapidly evolving business environment, timely and informed decision-making is key to maintaining a competitive edge. At Mastek, we leverage the transformative power of Machine Learning to enable real-time, data-driven insights across the enterprise. Our solutions are designed to democratise access to intelligence, allowing users at all levels to identify patterns, trends, and opportunities with precision. By combining advanced analytics with design-led storytelling, we translate complex data into clear, actionable insights, making decision-making not only faster but also smarter. This approach empowers our clients to respond proactively to market shifts, optimise operations, and unlock new avenues for growth.

Looking ahead, Mastek remains committed to pushing the boundaries of what's possible with data, automation, and AI. By fostering a culture of continuous innovation, we not only solve today's challenges but also shape the future of intelligent enterprises. Our vision is clear: to empower organisations with cutting-edge solutions that drive efficiency, agility, and sustainable growth in an ever-evolving digital landscape.

### Case Study:



## Leveraging Machine Learning for Timely, Data-Driven Decisions

Mastek's Machine Learning solutions empower organisations to simplify complex datasets and uncover actionable insights with speed and precision. By combining intelligent algorithms with design-led storytelling, we help businesses democratise data access and identify patterns that inform smarter strategies and sustained growth.

### Objective

A leading utility company sought to improve its collection efficiency by identifying distinct customer segments based on payment behaviour. The goal was to predict potential defaults and implement tailored action plans for each defaulter segment.

### Challenges

**22% gap**

between billing and actual collections

A diverse customer base of

**4.5 million**

spanning multiple tariff plans and payment behaviours

### Solution & Benefits

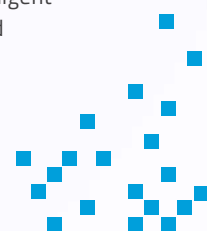
Using Machine Learning models, Mastek enabled the company to categorise customer segments by risk profile and payment history. The analytics engine provided predictive insights with 75–80% accuracy for frequent defaulters, empowering the collections team to take proactive, segment-specific actions.

Segmented customer base for targeted outreach

Predictive accuracy of 75–80% in identifying high-risk accounts

Enhanced collection strategies with actionable insights

Measurable improvement in recovery and operational efficiency



## Oracle Cloud

Mastek empowers enterprises to reimagine their operations by combining Oracle Cloud's robust capabilities with cutting-edge AI innovations. Our solutions turn complex business challenges into opportunities for growth, efficiency, and competitive advantage.

We embed generative AI and machine learning directly into Oracle applications to revolutionise key functions:

TalentGenius transforms HR with automated candidate screening, AI-generated job descriptions, and personalised career pathing

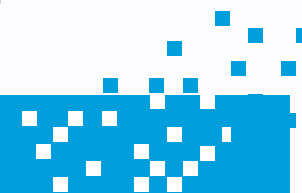
FinMate delivers real-time financial insights and predictive analytics for ERP systems

SmartSCM enhances demand forecasting, inventory optimisation, and procurement processes

With  
**1,300+** successful  
Oracle implementations and  
**2,000+** certified consultants,  
we bring unmatched expertise:

**Industry-tailored solutions:**  
100+ pre-built accelerators for  
Healthcare, Retail, and Financial Services

**End-to-End Services:**  
From OCI migration to AI-powered  
analytics on Oracle PaaS



## Our Oracle Cloud Credentials

**40+ countries**

served with localised Oracle expertise

**45+**

awards and accreditations from Oracle and analyst firms

Recognised by  
**Gartner as a Leader**  
in Oracle Cloud implementation

## Our Service Portfolio

- **Oracle ERP Cloud** - Harness cutting-edge tools, including AI, advanced analytics, and automated updates, to optimise operations, improve process transparency, and strengthen cybersecurity defences.
- **Oracle EPM Cloud** - Drive better results with data-driven decisions and seamless planning across critical business functions, including finance, HR, supply chain, and more, all executed with precision and efficiency.
- **Oracle HCM Cloud** - Streamline and manage HR processes effortlessly with a unified Human Capital Management (HCM) platform. Attract elite talent and deliver exceptional employee experiences to drive unparalleled business success.
- **Oracle CX Cloud** - Deliver personalised omnichannel experiences with an integrated business platform that unifies data from advertising, marketing, sales, and service, enabling seamless customer engagement at every touchpoint.
- **Oracle SCM Cloud** - Build supply chain resilience to respond to volatile markets. Our connected commerce solutions optimise inventory intelligence, driving operational excellence and differentiated customer experiences.
- **Oracle PaaS Cloud** - Drive digital innovation while standardising IT operations and reducing governance risks with enterprise-grade web and mobile application solutions.

## Salesforce

As a Salesforce Summit Partner, we deliver business-transforming solutions built on 10+ years of deep platform expertise and 300+ successful engagements. Our industry-specialised approach helps healthcare, public sector, and manufacturing leaders solve complex integration challenges across multi-cloud environments while driving measurable outcomes.

4.95/5 CSAT

across all engagements

98%

end-user adoption rates through change management excellence

1800+ certifications

including 250+ AI specialists

95% process

automation replacing legacy paper systems

### Industry Impact Highlights



#### Healthcare

Empowering healthcare providers to deliver better patient outcomes and ensure regulatory compliance through advanced, tech-enabled operational efficiencies.



#### Public Sector

Enabling government and civic institutions to modernise legacy systems, enhance workforce productivity, and streamline mission-critical processes.



#### Education

Advancing student success through data-driven, personalised learning experiences powered by integrated digital platforms.



#### Manufacturing

Driving operational excellence and reimagining customer engagement through intelligent, scalable solutions tailored for modern manufacturing environments.



#### Retail

Accelerating growth and deepening customer loyalty with agile, market-responsive commerce platforms designed for scale and seamless experiences.



Who We Are

About Mastek

How We Create Value

Statutory Reports

Financial Statements

Shareholder Information

## Our Service Portfolio

**Sales Cloud** – Streamline sales processes and accelerate revenue generation with customer-centric solutions designed to adapt to evolving business demands.

**Service Cloud** – Enhance customer satisfaction through automated, data-driven service experiences enabled by Salesforce Service Cloud and Mastek’s delivery excellence.

**Experience Cloud** – Create unified digital experiences and strengthen engagement across stakeholders using the Salesforce Customer 360 platform.

**Marketing Cloud** – Drive impactful marketing outcomes with personalised, omnichannel campaigns powered by Salesforce’s advanced tools and Mastek’s strategic integration.

**Commerce Cloud** – Enable scalable, seamless digital commerce with robust, future-ready solutions tailored to meet changing customer expectations.

**Industry Cloud** – Unlock targeted business value with industry-specific Salesforce implementations that address unique sector challenges and opportunities.

**MuleSoft** – Modernise IT infrastructure and enhance interoperability through strategic integration of MuleSoft APIs and Mastek’s system connectivity expertise.

**Tableau** – Transform complex data into clear, actionable insights with our advanced data visualisation capabilities using Salesforce Tableau.

**Data Cloud** – Unify data across touchpoints with AI-powered Salesforce Data Cloud solutions, enabling real-time insights and efficient decision-making.

**Agentforce** – Strengthen customer engagement with intelligent automation and AI-driven interactions through Mastek’s application of Salesforce Agentforce.

### Case Study:

#### Modernising Mission-Critical Operations for DEMA with Salesforce

**Client:** Department of Emergency and Military Affairs (DEMA), Arizona

**Sector:** Public Sector

**Solution:** Salesforce Lightning Platform, Service Cloud, Community Cloud, Government Cloud

#### Overview

The Arizona Department of Emergency and Military Affairs (DEMA) delivers vital military and emergency services through the National Guard and Emergency Management Divisions. However, DEMA’s legacy system was outdated, difficult to upgrade, and heavily manual, relying on physical forms for mission tracking and reimbursement processing.

#### Challenge

- Inability to upgrade or scale the legacy system
- Manual data entry and reimbursement processes
- Poor user experience and lack of real-time access to mission data

#### Solution

DEMA partnered with MST Solutions (a Mastek Company) to implement a robust, cloud-based Search and Rescue Incident Tracking System using Salesforce Lightning Platform, Service Cloud, and Community Cloud. The new platform enabled users to log mission data, track

resource usage, and process reimbursement requests through a centralised Community Portal. Real-time notifications, report generation, and role-based access controls further enhanced operational visibility and data security.

#### Technologies Used

[Salesforce Lightning Platform](#)

[Service Cloud](#)

[Community Cloud](#)

[Government Cloud](#)

[DocuVault](#)

[Rollup Helper](#)

#### Results

- Enhanced operational efficiency and user experience
- Seamless, secure access to mission data via any browser
- Faster and more accurate reimbursement processing
- Real-time collaboration with partner agencies
- Streamlined reporting for training and performance analysis

By transitioning to a modern, web-based platform, DEMA significantly improved system reliability, staff productivity, and data governance, strengthening its ability to respond to emergency missions with agility and precision.

## Cloud Enhancement & Managed Services

Our Cloud Enhancement & Managed Services (CEMS) empowers enterprises to stay ahead in an ever-evolving digital landscape. Focused on delivering stability, scalability, and strategic value, we ensure clients' cloud ecosystem aligns seamlessly with their business goals.

Our organisation's Managed Services portfolio is built on a business-aligned strategy that ensures our offerings are tightly coupled with business-driven SLAs. We provide a comprehensive Service Catalogue for Cloud Platform-native development, supported by a robust DevOps and ITOps framework.

At the heart of our delivery is a Common Support Framework anchored in Core Service Governance—featuring personalised engagement, standardised tooling, and reusable artifacts. Our Application Support model covers the full ITIL spectrum: incident, problem, event, and knowledge management, ensuring proactive and responsive operations.

We manage Update and Environment Management through structured vendor upgrades and patching cycles, minimising disruption while maintaining compliance. Enhancements are delivered via cloud-native capabilities and DevOps pipelines, enabling continuous innovation. To accelerate business

outcomes, we integrate Opkey for automated testing and VBA-powered business dashboards, enhancing agility and decision-making. Our flexible delivery model—shared, dedicated, or hybrid — are tailored to client needs.

Our ITOps strategy is built around automation, observability, and AIOps, leveraging AI-infused incident management driving faster resolution and predictive insights. This intelligent operations layer ensures high availability, performance, and cost efficiency across the Cloud ecosystem.

Together, these capabilities create a resilient, scalable, and innovation-driven managed services model that empowers our clients to focus on business growth while we manage the complexity of their cloud environments.

With Mastek as an iterative cloud partner, organisations gain:

- Seamless maintenance and enhancement of cloud environment
- Strategic optimisation for long-term business outcomes
- A reliable partner focused on maximising operational efficiency

### Delivering What Matters

99%

Service Availability

50%

Reduction in Operational Costs

8%

Reduction in  
Maintenance Costs

17%

Decrease in Incidents &  
Service Requests

100%

SLA Compliance

95%

Customer Satisfaction



Who  
We Are

About  
Mastek

How We  
Create Value

Statutory  
Reports

Financial  
Statements

Shareholder  
Information

### Case Study:



## Upscale Casual Dining Chain Saves 400+ Man-Hours Monthly with Mastek's Managed Services

### Client Overview

A leading full-service winery and modern casual dining chain in North America, operating across 45+ locations.

### Business Challenge

The client aimed to enhance their Oracle Cloud ERP and EPM environments while ensuring ongoing support, performance optimisation, and cost efficiency. They needed a partner to manage their cloud infrastructure and enable continuous improvement.

### Why Mastek

Mastek was chosen for its proven CEMS capabilities, Oracle partnership, and deep expertise in managing complex cloud environments.

### Our Solution

Mastek implemented a comprehensive Cloud Enhancement & Managed Services (CEMS) solution:

Established CSI governance and daily health checks

Streamlined metadata updates and database management

Automated OIC integrations and invoice coding

Strengthened release management and proactive monitoring

### Business Impact

400+

man-hours saved monthly  
through automation

~30%

IT cost savings

Zero performance/  
memory errors post  
OIC stabilisation

Real-time insights  
for accurate financial  
reporting

Improved forecasting  
of quarterly functional  
releases

### Outcome

The client now operates on a resilient, future-ready cloud infrastructure, freeing up internal resources, reducing costs, and accelerating strategic growth.

## Key Partnerships

# Leading with AI Through Strategic Partnerships

In a rapidly evolving digital landscape, no transformation journey is complete without the right ecosystem. At Mastek, we've cultivated deep, strategic alliances with the world's leading technology providers, enabling us to deliver solutions that are scalable, future-ready, and tailored to the unique needs of each industry.

Our collaborative approach ensures that our clients benefit from the combined power of innovation, domain expertise, and proven delivery excellence.

## A High-Impact Partner Ecosystem

To help enterprises thrive amidst constant disruption, we've built a rich network of partnerships across cloud, data, automation, and enterprise applications. These alliances are more than just technical collaborations—they're catalysts for business innovation across various sectors, including Healthcare & Life Sciences, BFSI, Retail, Manufacturing, and the Public Sector.

## Strategic Alliances – Trusted. Proven. Transformative.



A globally acclaimed and award-winning Oracle partner, Mastek brings end-to-end expertise across Oracle Cloud ERP, EPM, HCM, SCM, and CX. With over **2,000 Oracle-certified consultants** and **1,500+ successful implementations**, we help organisations modernise their operations and accelerate value realisation.



As a Summit-level Salesforce integration partner, Mastek enables clients to transform customer experiences with intelligent, multi-cloud solutions. Our expertise in CRM, marketing automation, and platform integration helps businesses unlock deeper customer engagement and drive revenue growth.



As an AWS Advanced Consulting Partner, Mastek is trusted to deliver mission-critical programmes at scale, especially in the public sector. We help clients leverage AWS to build secure, scalable, and resilient digital platforms that meet evolving regulatory and business demands.



With over two decades of transformation experience, Mastek offers unique value as a Microsoft partner across Business Applications, Data, and AI. Our Microsoft-powered solutions are helping clients in BFSI, Healthcare, and Government sectors drive agility, compliance, and insight-led decision-making.



In partnership with Snowflake, Mastek enables clients to unify siloed data, drive real-time analytics, and power data-driven decision-making. Our solutions unlock the full potential of the Snowflake Data Cloud for faster, more reliable business insights.



As a UiPath Services Network (USN)-certified partner, Mastek develops intelligent automation solutions that digitise repetitive processes, improve accuracy, and accelerate ROI. From finance to supply chain, our automation-first approach is reshaping operations across industries.



Our alliance with ServiceNow enables us to deliver modern workflow solutions that re-imagine enterprise operations. By digitising processes and enhancing employee and customer experiences, we help build smarter, more connected workplaces.

## Co-Innovating for a Digital Future

These partnerships don't just expand our capabilities—they amplify our clients' potential. Together, we're enabling enterprises to adapt faster, operate smarter, and lead confidently in the digital era.

## Impact That Spans Industries



### Public Sector:

Strengthening mission-critical systems with secure cloud infrastructure and citizen-centric platforms



### Healthcare & Life Sciences:

Driving data-driven clinical and operational decisions through advanced analytics



### Retail:

Enhancing customer engagement and omnichannel experiences through integrated cloud solutions



### BFSI:

Enabling real-time compliance, agile finance transformation, and intelligent automation



### Manufacturing:

Improving efficiency and agility through intelligent ERP and scalable data platforms

## Case Studies

## Insights. Instantly.

## Case Study 1

## Focus:

AI-Powered Account Intelligence

## Technologies:

Salesforce Agentforce | Generative AI

Mastek partnered with a leading U.S.-based HR services provider to transform how account managers accessed and utilised customer insights. Faced with growing data volumes and increasingly complex client interactions, the organisation needed a smarter, faster way to deliver account intelligence.

## Challenge

Account managers struggled with manually gathering and analysing scattered data before client meetings, often resulting in incomplete preparation. This not only hampered proactive engagement but also limited the quality of strategic discussions with customers.

## Our Solution

Mastek deployed an AI-powered automation solution using Salesforce Agentforce and Gen AI to generate weekly account summaries:

- **AI-Generated Summaries:** Automated, unbiased insights drawn from 30 days of account activity, covering performance, open cases, pain points, and competitor moves.
- **Frictionless Access:** Seamless integration with Salesforce data enabled zero manual prep before meetings.
- **Rapid Rollout:** Entire solution implemented in under two months, streamlining operations and cutting down internal effort.

## Outcome

The solution delivered measurable impact:

# 80%

of required insights auto-delivered via AI summaries

Eliminated manual data prep, saving significant time for account teams

Enabled 360° customer views for deeper engagement

Improved collaboration and decision-making across teams

Uncovered hidden issues and reduced decision bias

Enabled quicker resolution of issues and enhanced visibility into overall system health

This initiative showcases how Mastek leverages Gen AI to drive data-led transformation, boosting efficiency, visibility, and customer impact at scale.

[Who We Are](#)[About Mastek](#)[How We Create Value](#)[Statutory Reports](#)[Financial Statements](#)[Shareholder Information](#)

## Modernisation. Accelerated.

## Case Study 2

## Focus:

Legacy System Modernisation

## Technologies:

GitHub Copilot | OpenAI | .NET

A leading UK-based fintech platform for education sought to modernise its ageing desktop application, originally built on Delphi/Pascal. With a growing need for integration, scalability, and developer accessibility, the client aimed to re-platform without disrupting core business logic or UI familiarity.

## Challenge

The legacy system was difficult to maintain and scale due to outdated technologies and limited developer availability. High technical debt and poor integration flexibility threatened long-term service delivery across its school-focused payment ecosystem.

## Our Solution

Mastek led an AI-first transformation to modernise the platform with speed and accuracy:

**Code Migration:** Used GitHub Copilot to reverse-engineer legacy code into clean, maintainable .NET C# functions, enabling faster understanding and translation of legacy logic.

**UI Redesign:** Leveraged AI models to regenerate frontend screens from legacy UI images, significantly reducing UI design effort.

**Smarter Testing:** 90% of unit test cases were auto-generated using Copilot, freeing up the teams to focus on validation and refinement against business criteria.

**Quality Assurance:** Test teams created scripts based on business requirements and acceptance criteria to ensure high-quality test coverage.

## Outcome

Achieved 2x faster speed to market through an AI-first modernisation strategy

Automated repetitive tasks, accelerating delivery without compromising quality

Streamlined code generation and documentation using AI tools

Freed up development teams to focus on strategic enhancements over routine work

Ensured system integrity and future scalability with intelligent, tool-driven modernisation

This case reflects how Mastek enables mission-critical system transformations with AI-led engineering, helping clients evolve rapidly and reliably.

## Innovation

# Redefining Growth with AI-Led Innovation

In FY25, Mastek sharpened its innovation focus around a bold and clear strategic intent: “Lead with AI.” This vision shaped how we re-imagined both our internal operations and client solutions through cutting-edge technologies, proprietary tools, industry-focused deployments, and a strong culture of responsible innovation.

Our innovation framework delivered tangible outcomes across five key pillars:

### AI-Infused Delivery and Intelligent Tooling

Mastek made significant strides in embedding AI across delivery functions to accelerate project velocity, reduce manual effort, and unlock measurable business value:

#### Adopt ai. Methodology:

A structured approach to implementing AI across Oracle Fusion and other enterprise platforms, enabled by the AI Enabler platform, housing over 550+ reusable prompts, efficiency trackers, and implementation accelerators.

#### Proprietary AI Toolkits:

**AI Amigo:** A GenAI-powered assistant integrated with Microsoft Teams, supporting 80+ use cases across the software development lifecycle (SDLC).

**AI ITSM Agent:** Delivered a 40% reduction in manual effort for Oracle CAMS support services.

**CodeSketch:** Enabled automatic script generation for data engineering, reducing turnaround times significantly.

**Outcomes:** Improved delivery team productivity by **30%** and delivered **USD 300,000** in annual cost savings for a global manufacturing client through AI-led process automation.

### Sector-Specific AI Impact

We deployed contextual, domain-led AI solutions that created measurable business impact across industries:

- **Healthcare:** Used GenAI to automate patient data handling and streamline insurance verification processes.
- **Manufacturing:** Combined RPA with Azure OpenAI to optimise financial workflows and reporting.
- **HR Services:** Enhanced responsiveness and case resolution through Salesforce Agent Assist, powered by AI.

### Strategic Technology Milestones

FY25 marked significant recognition and expansion in platform capabilities:

**Connected Enterprise Services:** Recognised by IDC for seamlessly integrating IoT and AI, gaining traction across global markets.

**Multi-Cloud Innovation:** Delivered sector-specific optimisation using Azure (Copilot, GPU AI), AWS (Public Sector), and GCP (IoT).

**Elevate Platform:** Enabled AI-led digital maturity assessments and business outcome tracking to power enterprise transformation.

### Talent Development & Ecosystem Expansion

To fuel innovation at scale, Mastek invested in talent readiness and ecosystem collaborations:

- **AI Academy:** Equipped over 3,600+ employees with AI capabilities, supported by hands-on hackathons and global tech partnerships (Microsoft, AWS).
- **R&D Collaborations:** Filed patents including a Scrum Meeting Analyser and co-developed an AI-led capstone education model with SP Jain University.

### Responsible AI and Governance

Innovation at Mastek is governed by a strong commitment to ethics, trust, and accountability:

- Implemented Zero Trust Architecture and DevSecOps for secure AI deployments.
- Introduced internal, Responsible AI Policies, reviewed rigorously by legal and risk teams to ensure alignment with global standards.

### Looking Ahead

Mastek will continue to scale its Generative AI and Connected Enterprise capabilities while investing in vertical-specific AI models and agentic systems, ushering in the next wave of business transformation.

FY25 was a year of turning possibilities into performance. Mastek’s innovation strategy delivered real-world results, enhancing speed, strengthening client trust, and creating enterprise value. As we move forward, our commitment remains unchanged: to be at the forefront of meaningful innovation that drives business and societal progress.



Risk Management

# Embedding Resilience, Enabling Growth

In an increasingly volatile and dynamic environment, risk management remains central to Mastek’s ability to sustain performance and deliver long-term value. Our proactive approach focuses on identifying, assessing, and mitigating risks across strategic, operational, regulatory, and emerging domains, ensuring resilience is embedded across the enterprise.

## Our Approach to Risk Management

Mastek’s risk governance structure is overseen by the Board of Directors and supported by the Risk Management and Governance Committee. This framework is implemented and monitored by the Executive Risk Committee, comprising executive directors and key business leaders, meeting quarterly to evaluate principal and emerging risks, assess exposure levels, and drive mitigation plans.

Operationally, senior leadership actively manages risks within their functions, supported by the Group Risk function, which maintains the risk management framework and ensures alignment across the business. This integrated approach enables us to remain agile, responsive, and well-prepared to manage uncertainties and capitalise on opportunities.

## FY25 Focus: Building Risk-Ready, Future-Fit Operations

As we continue to scale our operations and explore new markets, our risk management practices will remain central to our transformation agenda. In FY25, we are:

- Enhancing predictive risk analytics to identify vulnerabilities early
- Expanding scenario-based risk testing for key geographies and business verticals
- Strengthening our ability to respond to climate, cyber, and regulatory risks
- Driving risk awareness deeper into the organisation through continuous training and leadership engagement
- Embedding ESG risk parameters into all major investment and operational decisions

By institutionalising a forward-looking and adaptive risk culture, Mastek is not only protecting value, but also creating it.



## Key Risk Areas and Mitigation Strategies

| Risk Category                                                                                                   | FY25 Risk Focus                                                                                             | Mitigation Measures                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Growth Risk                  | Risk of concentrated revenue streams and shifts in customer preferences impacting returns on investments.   | Business diversification across geographies and sectors, strong customer engagement, micro- and macro-level risk monitoring, and strategic scenario planning. |
| M&A-Related Risk             | Integration complexity post-acquisition impacting synergies and value realisation.                          | Rigorous due diligence, structured integration programmes, cultural alignment efforts, and governance oversight across pre- and post-merger phases.           |
| Country/Geo-Political Risk   | Exposure to political, regulatory, and compliance risk across APAC, the UK, Europe, MENA, and the Americas. | Balanced centralised-local model, compliance reviews, and region-specific risk monitoring mechanisms.                                                         |
| Competition-Led Risk        | Increased market competition, vendor consolidation, and disruptive technologies.                            | Investment in innovation, value-driven delivery, and deepening client partnerships to strengthen stickiness and competitive differentiation.                  |
| Talent Risk                | Industry-wide skill shortages, attrition, and pressure to retain critical talent.                           | Focused investment in recruitment, skilling and certifications, leadership development, succession planning, and an entrepreneurial, purpose-led culture.     |
| Client and Account Risk    | Client dependency and strategic shifts in customer priorities.                                              | Deep engagement, co-creation models, and embedding into clients' long-term planning cycles to enhance relationship resilience.                                |
| Execution & Delivery Risk  | Project overruns, evolving customer needs, and contract modifications.                                      | Robust delivery governance, proactive risk reviews, quality checkpoints, and adaptive execution models.                                                       |
| Cybersecurity Risk         | Threat of cyber attacks causing financial, reputational, or legal damage.                                   | Advanced threat protection tools, continuous monitoring, regular vulnerability assessments, employee awareness programmes, and security policy enforcement.   |
| Litigation Risk            | Exposure to legal claims due to operational, IP, or compliance issues.                                      | Internal legal counsel, global legal partnerships, litigation tracking mechanisms, and preventive governance controls.                                        |
| Data Protection Risk       | Non-compliance with evolving global data privacy laws.                                                      | Global data privacy policy enforcement, staff training, contract management, and continuous audits to ensure regional legal adherence.                        |
| Reputational Risk          | Negative stakeholder perception impacting brand value.                                                      | Strong ethical culture, transparent communication, robust internal controls, and a trusted track record in governance and delivery.                           |
| ESG Risk                   | Increased stakeholder and regulatory focus on ESG practices.                                                | ESG integration into enterprise risk management, decision-making frameworks, disclosures, and stakeholder communication.                                      |

## Our People and Culture

# Accelerating Growth through Culture, Capability, and Care

At Mastek, our people are our strongest differentiator. Over the past year, we have evolved our people strategy to align with VECTOR—our core values of Velocity, Empowerment, Collaboration, Trust, Ownership, and Respect. VECTOR is more than a value system; it is embedded into every facet of our people-first approach, from hiring and onboarding to engagement, learning, and leadership development, ensuring that as we lead with AI, we do so with people and culture at the centre.

### Embedding VECTOR into People Practices

The VECTOR framework forms the backbone of all our people initiatives, ensuring that every interaction and intervention reflects our core values. **Velocity** drives swift grievance redressal and efficient HR operations, enabling a responsive employee experience. **Empowerment and Ownership** encourage managers to take independent decisions, fostering agility and accountability across teams. **Trust and Respect** are deeply embedded in our leadership connects, feedback loops, and performance evaluations, strengthening our culture of transparency. **Collaboration** fuels cross-functional teaming and co-creation, allowing us to build capabilities and culture in tandem. Together, these values enable Mastek to nurture a high-performing, inclusive, and purpose-driven workforce that is equipped for sustained growth and innovation.

### Driving Engagement Across the Organisation

Our engagement strategy is built on a robust three-tiered approach designed to energise, connect, and empower our people. At the regional level, initiatives like Sprint of Mastek in the UK foster team spirit and strengthen cultural cohesion across geographies. Service line engagement focuses on activity-based programmes tailored for young developers and delivery teams, offering direct CXO-level interactions and mentorship from senior leaders. Finally, career engagement anchors our long-term commitment to talent development through upskilling opportunities, professional certifications, and well-defined career pathways, encouraging Mastekeers to grow and thrive with the organisation.



## Regional Level Events

### Spirit of Mastek

The Spirit of Mastek celebrations commenced at the Heart of England Conference and Events Centre, where dynamic hosts, Ritujit Sikand and Dean Richardson, brought infectious energy to the evening with engaging quizzes and trivia. The momentum continued with two powerful keynote sessions that left the audience inspired and invigorated. Ashank Desai, our Founder, took the audience on a nostalgic journey, from the Company's modest beginnings to representing Mastek at London Tech Week and meeting the UK Prime Minister, underscoring the deep trust customers place in the organisation. This was followed by Abhishek Singh, President – The UK & Europe, who spoke passionately about leading with purpose in a digital-first world, highlighting that bold transformation must remain grounded in human values.

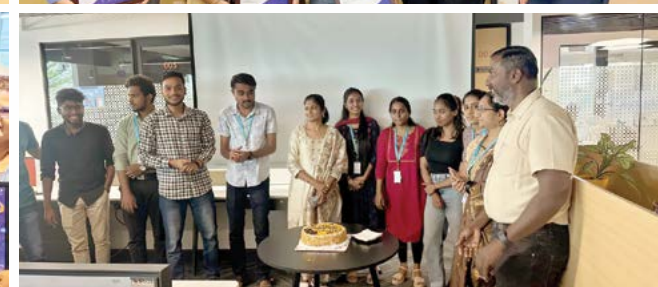
As the evening unfolded, guests were treated to an indulgent spread of world cuisines like Indian, Thai, and Mediterranean, topped off with an irresistible array of desserts. With appetites

satisfied, the crowd hit the dance floor, moving to the beats of a spirited DJ set and the infectious rhythm of desi dhol. The celebration wrapped up on a high note with a burst of colour, culture, and playful competition, as dodgem rides brought out the inner child and a few friendly rivalries among the attendees.



### Fellowship Awards

In honour of Mastekeers who have had a long-standing association with Mastek, the organisation acknowledges, appreciates, and celebrates their service milestones through the Fellowship Awards. Held every month across various locations, these long service awards recognise their unwavering commitment and invaluable contributions to Mastek's success.



### Acting on Employee Voice

We consistently capture feedback through the annual Great Place to Work survey and ongoing unit-level workshops. In FY25, employee feedback led to several impactful changes:

- **Compensation Overhaul:** Rolled out transparent, skill-based compensation structures anchored in an external benchmarking study, ensuring fairness and market alignment.
- **Policy Refresh:** Simplified 24 key policies to promote agility, minimise bureaucracy, and reinforce the VECTOR principles of velocity and empowerment.
- **Leadership Connects:** Enhanced CEO and leadership-level communication channels to ensure better engagement with remote and delivery teams.
- **Performance Streamlining:** Ensured timely closure of performance appraisal cycles and variable pay disbursements, driving fairness, clarity, and workforce planning efficiency.

### Learning: Skilling for Tomorrow

At Mastek, learning is not just a support function, it’s a strategic driver of future readiness. In an era shaped by rapid technological change, we have re-imagined our learning ecosystem to equip our people with the skills, mindset, and tools needed to thrive in an AI-first world. Our approach blends mandatory digital upskilling, global certifications, and leadership development with a strong emphasis on culture and behavioural alignment. With structured platforms, defined learning targets, and role-specific training, we continue to build a workforce that is not only technically proficient but also agile, adaptive, and future-fit. Our learning strategy is focused on future readiness:

**AI for All – Mastek AI Academy:** Mandatory role-based AI training to prepare every employee for an AI-first world.

**External Certifications:** In partnership with Oracle, Salesforce, AWS, Microsoft, Snowflake, and Databricks to maintain partner credentials and technical currency.

**Leadership & Culture Training:** ‘VECTOR’ behavioural training, cross-cultural awareness sessions, and certified programme management workshops with Stackroute and KPMG.

**~1,100 certifications** were added across emerging technologies and platforms.

**We deliver structured learning** through SAP SuccessFactors, Udemy, and LinkedIn Learning, with defined targets for AI, Oracle, and other strategic skillsets.

### Prioritising Well-being

At Mastek, we believe that employee well-being is foundational to sustained performance and engagement. Our holistic wellness strategy goes beyond physical health to encompass mental, emotional, financial, and spiritual support, ensuring our people feel cared for in every dimension of their lives. From empowering leaders to managing hybrid teams with empathy, to offering 24/7 global counselling services and continuously benchmarking our benefits, we are committed to creating a work environment where every Mastekeer feels supported, resilient, and empowered to thrive.

Our holistic wellness approach spans:

**Hybrid Leadership Training:** Equipping managers to support team well-being in hybrid work environments.

**Silver Oak Partnership:** A global wellness partner offering 24/7 anonymous counselling and themed wellness sessions.

**Benefit Benchmarking:** Enhancements to health, financial, and emotional support policies for global teams.

These efforts ensure our employees feel supported physically, mentally, emotionally, and spiritually.

### Inclusion: Enabling Everyone to Belong and Thrive

At Mastek, Diversity, Equity, and Inclusion (DEI) are not just ideals, we translate them into deliberate, measurable actions. We believe that a truly inclusive workplace is one where every individual feels seen, heard, and empowered to succeed. Our DEI strategy focuses on creating equitable opportunities, building a culture of belonging, and ensuring that progress is driven by practice, not just policy. This year, we made meaningful strides in strengthening representation, supporting career advancement for women leaders, and embedding inclusion across our talent lifecycle. We are committed to advancing Diversity, Equity, and Inclusion (DEI) with action over intent:

- ‘Upward and Onboard’ - A 6-month development programme for women leaders resulting in tangible promotions and role transitions.
- Inclusive hiring, promotions, and salary reviews are governed by policy and practice, not just metrics.
- Women’s representation in leadership roles saw a meaningful increase this year, aligned with our FY26 diversity targets.

### Giving Back: CSR and Volunteering

From volunteering campaigns to tech-for-good initiatives, our people actively participated in community-focused CSR programmes throughout FY25. Several stories of impact emerged during the performance review cycle, reflecting our shared commitment to social responsibility.

### Future-Ready HR: Digitised and Data-Led

Mastek’s HR function continues to evolve as a strategic, technology-enabled facilitator of business growth. By embracing digital tools and data-driven processes, we are building a modern, agile, and responsive people ecosystem. From SAP SuccessFactors powering our end-to-end HR lifecycle to digitised stay interviews and focus groups that enhance retention insights, every initiative is designed to align talent strategy with business needs. Our refreshed job architecture and targeted rewards for niche skillsets further reflect a market-aligned approach to attracting, retaining, and nurturing top talent.

- SAP SuccessFactors powers end-to-end HR processes from talent acquisition to compensation and goal setting.
- Digitised stay interviews, focus groups, and leadership connects improve retention intelligence.
- Our job architecture refresh with AON, along with targeted rewards for hard-to-hire roles, reflects a modern, market-aligned HR function.

### Our People Priorities

| Area                  | FY25 Initiatives                                                      |
|-----------------------|-----------------------------------------------------------------------|
| Career Development    | AI Academy, Certifications, Leadership Coaching                       |
| Culture Building      | VECTOR Behavioural Training, Leadership Connects                      |
| Digitisation          | SAP SuccessFactors Rollout, Automated Performance & Comp Cycles       |
| Engagement            | Themed Regional and BU-led Events, Stay Interviews                    |
| Recognition & Rewards | Job Levelling, Variable Pay Revisions, Role-Based Hard Skill Premiums |

### HR Strategic Priorities 2025



# 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<br>(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.

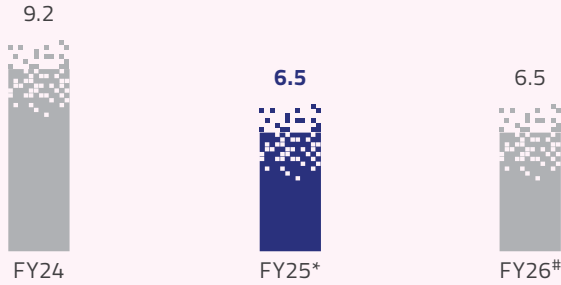
The potential tariff could disrupt global trade, fuel inflation and dampen economic growth. Rising import costs may lead to higher consumer prices across regions. Despite these challenges, economies are expected to remain resilient, leveraging technological advancements and executing strategic responses 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/PressReleaseframePage.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<br>Spending | 2024<br>Growth (%) | 2025<br>Spending | 2025<br>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.

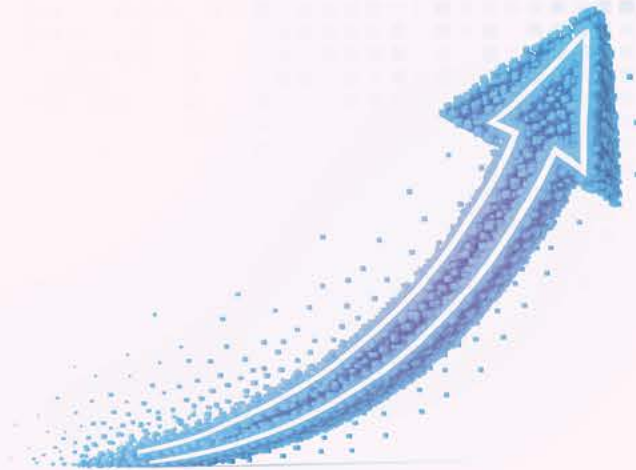
At the same time, the surge in cyber-attacks is pushing organisations to invest more in protecting their data and systems. Spending patterns vary across industries and regions—finance and tech dominate the Northeast, manufacturing leads the Midwest, while energy and healthcare drive much of the South’s 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<br>Spending | 2024<br>Growth (%) | 2025<br>Spending | 2025<br>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)



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>

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.

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

|                         | 2023<br>Spending | 2023<br>Growth (%) | 2024<br>Spending | 2024<br>Growth (%) | 2025<br>Spending | 2025<br>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.

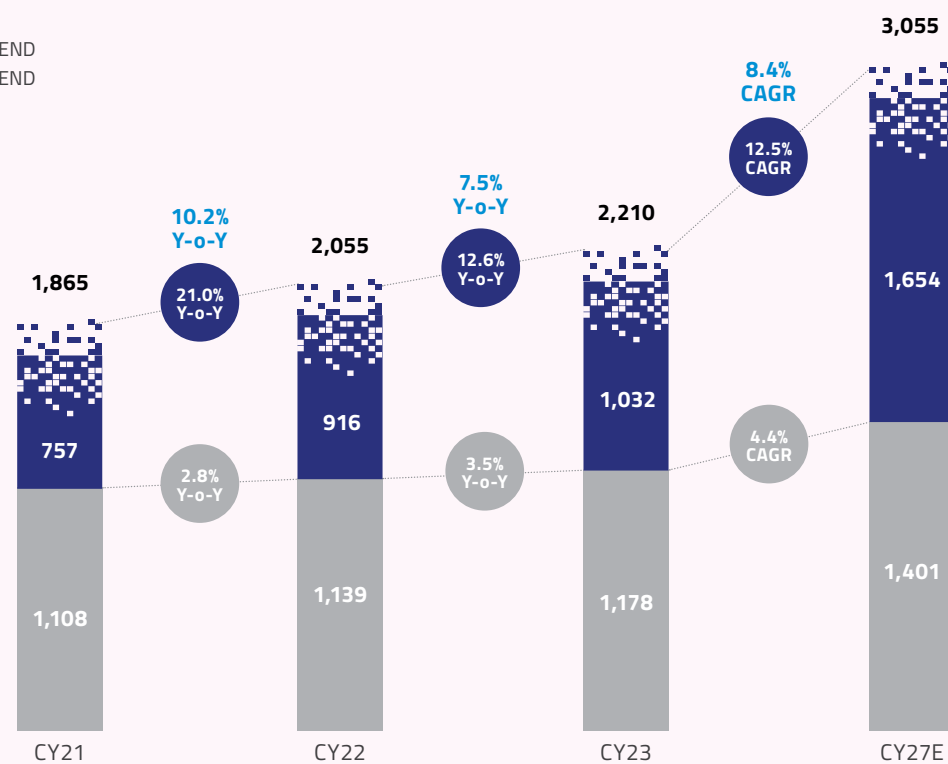
On the domestic front, technology spending outpaced export growth for the second consecutive year, driven by increased investment in enterprise software, cloud adoption and a sharp expansion in data centre capacity. The digital economy now significantly contributes to GDP, with Digital Public Infrastructure 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>

## Global Business ER&D Spending (in USD billion)

■ DIGITAL ENGG. SPEND  
■ LEGACY ENGG. SPEND  
All figures in USD Bn.



Source: Zinnov Zones Digital Engineering Report October 2024

## 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.



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

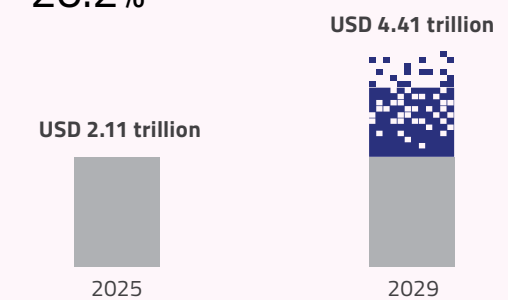
The global digital transformation sector has experienced significant growth, increasing from USD 1.75 trillion in CY24 to an expected USD 2.11 trillion in 2025, reflecting a Y-o-Y growth of 20.2%. This expansion is propelled by robust

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.

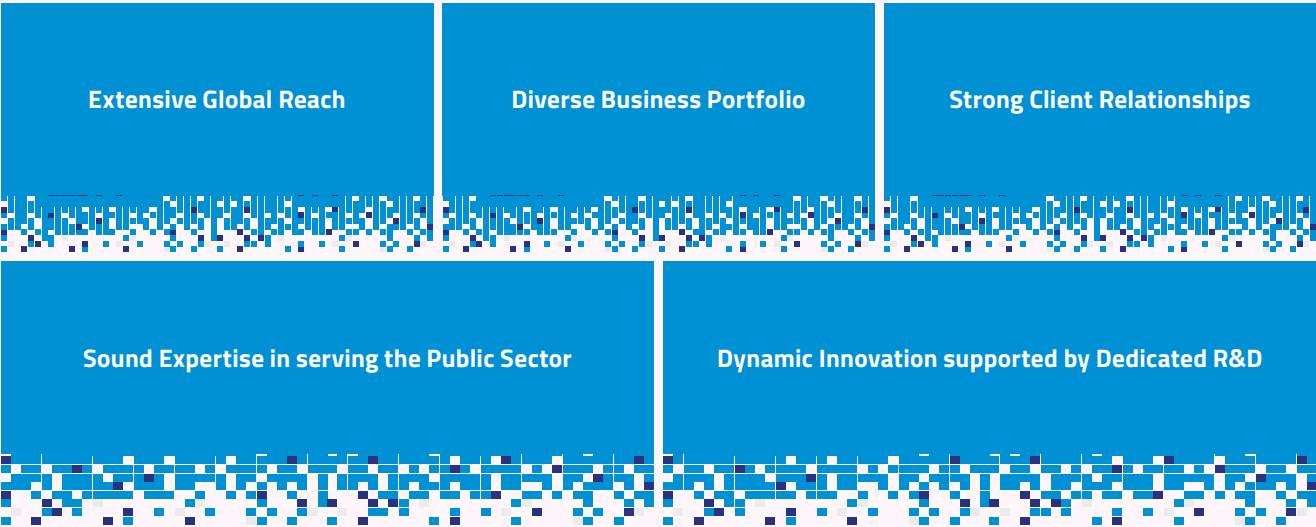
| Customer Segment           | FY25                  |           | FY24                  |           |
|----------------------------|-----------------------|-----------|-----------------------|-----------|
|                            | Revenue (INR in lakh) | Share (%) | Revenue (INR in lakh) | Share (%) |
| 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



### 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



Who We Are

About Mastek

How We Create Value

Statutory Reports

Financial Statements

Shareholder Information

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:

| 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 Mastekeepers 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.

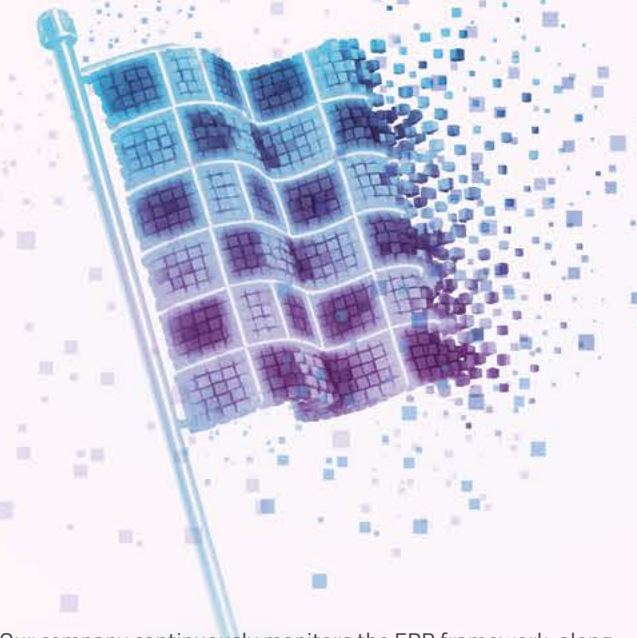
Internal Control System

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.

Directors’ Report

Dear Members,

The Board of Directors (“Board”) of your Company is pleased to present the 43<sup>rd</sup> 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:

| Summarised Profit and Loss             | Consolidated              |                           | Standalone                |                           |
|----------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                        | Financial Year<br>2024-25 | Financial Year<br>2023-24 | Financial Year<br>2024-25 | Financial Year<br>2023-24 |
|                                        | Rs. Lakhs                 |                           |                           |                           |
| Revenue from operations                | 3,45,523                  | 3,05,479                  | 48,629                    | 43,424                    |
| Other income                           | 2,228                     | 1,601                     | 7,335                     | 7,225                     |
| <b>Total Income</b>                    | <b>3,47,751</b>           | <b>3,07,080</b>           | <b>55,964</b>             | <b>50,649</b>             |
| 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)                     | -                         | -                         |
| <b>Profit Before Tax</b>               | <b>45,916</b>             | <b>38,619</b>             | <b>13,936</b>             | <b>12,706</b>             |
| Tax expense                            | 8,323                     | 7,522                     | 1,878                     | 685                       |
| <b>Profit After Tax</b>                | <b>37,593</b>             | <b>31,097</b>             | <b>12,058</b>             | <b>12,021</b>             |
| Other Comprehensive Income             | 4,826                     | 2,080                     | (788)                     | (733)                     |
| <b>Total Comprehensive Income</b>      | <b>42,419</b>             | <b>33,177</b>             | <b>11,270</b>             | <b>11,288</b>             |
| 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         |
| <b>Total</b>  | <b>3,45,523</b>           | <b>100.0</b> | <b>3,05,479</b>           | <b>100.0</b> |

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           |
| <b>Total</b>                      | <b>3,45,523</b>           | <b>100.0</b> | <b>3,05,479</b>           | <b>100.00</b> |

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          |
| <b>Total</b>               | <b>3,45,523</b>           | <b>100.0</b> | <b>3,05,479</b>           | <b>100.00</b> |

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 43<sup>rd</sup> 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                                        |
| <b>Allotment of Shares:</b>                                          |                                   |                                      |                                                     |
| 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 Chandio & 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 40<sup>th</sup> 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 45<sup>th</sup> Annual General Meeting, to be held in the Year 2027.

M/s. Walker Chandio & 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 Chandio & 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 Mastekeepers 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 Mastekeepers 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, Mastekeepers, 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<br>March 31, 2025 | Year ended<br>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:<br>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.<br>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

| (i) Senior managerial personnel                                                                                                                                                                                   | Plan VI | Plan VII |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|
| 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<br>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

Chairman

(DIN: 00017767)

Date: April 18, 2025

Place: Mumbai

Umang Nahata

Whole-Time Director &  
Chief Executive Officer

(DIN:00323145)

Dinesh Kalani

Sr. Vice President – Group Company Secretary &  
Compliance Officer

(ICSI Membership Number: FCS 3343)

“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/<br>Exchange Rate in INR | As on March 2025 (Amount in INR Lakhs) |                   |              |                   |             |          |         | PAT     | Proposed Dividend | % of Shareholding |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------|-------------------|--------------|-------------------|-------------|----------|---------|---------|-------------------|-------------------|----------|
|                                                                                                                                                                             |                                             |                                             | Share Capital                          | Reserve & Surplus | Total Assets | Total Liabilities | Investments | Turnover | PBT     |         |                   |                   | Taxation |
| 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 Metasofttech Solutions LLC                                                                                                                                               | 01-08-2022                                  | 1 USD = 85.48                               | 199                                    | 12,051            | 25,620       | 13,371            | -           | 30,989   | 810     | 14      | 796               | -                 | 100%     |
| 23 BizAnalytics 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

Chairman

(DIN: 00017767)

Umang Nahata

Whole-Time Director & Chief Executive Officer

(DIN:00323145)

Dinesh Kalani

Sr. Vice President – Group Company Secretary & Compliance Officer

(ICSI Membership Number: FCS 3343)

Date: April 18, 2025

Place: Mumbai



Who We Are

About Mastek

How We Create Value

Statutory Reports

Financial Statements

Shareholder Information

“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 <sup>1</sup>    | Whole-Time Director & CEO                                                                                                                        | 4.57                                                                        | *                                                                                 |
| Mr. Hiral Chandrana <sup>2</sup> | Global Chief Executive Officer                                                                                                                   | 0.93                                                                        | *                                                                                 |
| Mr. Arun Agarwal <sup>3</sup>    | 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.

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

<sup>2</sup>. Mr. Hiral Chandrana resigned w.e.f. September 3, 2024,

<sup>3</sup>. 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 <b>(LODR)</b> ;                                      | 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 Mastekeepers. Mastek has embedded values called **VECTOR (Velocity, Empowerment, Collaboration, Trust, Ownership and Respect)** throughout the organisation, ensuring that all Mastekeepers move forward in a unified direction to drive value for our stakeholders.

This value system, which Mastekeepers 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 Mastekeepers 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 / Familiarisation 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-Manual-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

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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|-------------------------|--------------------|-------------------|------------------|
| <b>Financial Management</b><br>A wide-ranging knowledge and financial skills, oversight for risk management and internal controls, and proficiency in financial management and financial reporting processes.                                                                                                                                                                                                                                | ✓                | ✓               | ✓                       | ✓                  |                   | ✓                |
| <b>Technology</b><br>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.                                                                                                                                                                                                                                | ✓                | ✓               | ✓                       | ✓                  | ✓                 | ✓                |
| <b>Mergers and Acquisitions</b><br>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.                                                                                                                                              | ✓                | ✓               | ✓                       | ✓                  | ✓                 | ✓                |
| <b>Global Business Perspective</b><br>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.                                                                                                                  | ✓                | ✓               | ✓                       | ✓                  | ✓                 | ✓                |
| <b>Strategy and Planning</b><br>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.                                                                                                                                                                                               | ✓                | ✓               | ✓                       | ✓                  | ✓                 | ✓                |
| <b>Governance and Compliance</b><br>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. | ✓                | ✓               | ✓                       | ✓                  | ✓                 | ✓                |

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.

| Skills / Competency Matrix Description                                                                                                                                                                                       | Mr. Ashank Desai | Mr. Ketan Mehta | Mr. Rajeev Kumar Grover | Mr. Suresh Vaswani | Ms. Marilyn Jones | Mr. Umang Nahata |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|-------------------------|--------------------|-------------------|------------------|
| <b>Risk Management</b>                                                                                                                                                                                                       | ✓                | ✓               | ✓                       | ✓                  | ✓                 | ✓                |
| 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. |                  |                 |                         |                    |                   |                  |
| <b>Operations and General Management</b>                                                                                                                                                                                     | ✓                | ✓               | ✓                       | ✓                  | ✓                 | ✓                |
| 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<br>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:

- 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.
- 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.
- 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.
- 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:

- nature of the industry in which the Company operates;
- the business model of the Company;
- about their roles, rights, duties and responsibilities in the Company;
- any other relevant information, through various initiatives; and
- 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.

Statutory  
Reports

Financial  
Statements

Shareholder  
Information

109

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 |              |              |              |              |              |              | AGM – Sep 20, 2024 |
|---------|---------------------------|-----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|
|         |                           | Apr 26, 2024                                                          | Jun 24, 2024 | Jul 18, 2024 | Aug 09, 2024 | Sep 26, 2024 | Oct 18, 2024 | Jan 16, 2025 |                    |
| 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:

| Name                    | Committee Composition |                                       |                                      |                                        |                                           |
|-------------------------|-----------------------|---------------------------------------|--------------------------------------|----------------------------------------|-------------------------------------------|
|                         | Audit Committee       | Nomination and Remuneration Committee | Stakeholders’ Relationship Committee | Risk Management & Governance Committee | Corporate Social Responsibility Committee |
| Mr. Rajeev Kumar Grover |                       |                                       |                                      |                                        |                                           |
| Mr. Suresh Vaswani      |                       |                                       |                                      |                                        |                                           |
| Ms. Marilyn Jones       |                       |                                       |                                      |                                        |                                           |
| Mr. Ashank Desai        |                       |                                       |                                      |                                        |                                           |
| Mr. Ketan Mehta         |                       |                                       |                                      |                                        |                                           |
| Mr. Umang Nahata        |                       |                                       |                                      |                                        |                                           |
| 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 42<sup>nd</sup> 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<br>Jun 24, 2024 |
| Mr. Ashank Desai                      | 6               | 6        | Jul 11, 2024<br>Sep 26, 2024 |
| Mr. Suresh Vaswani                    | 6               | 6        | Oct 9, 2024                  |
| Ms. Marilyn Jones                     | 6               | 6        | Jan 10, 2025                 |

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 42<sup>nd</sup> 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<br>May 16, 2024                                |
| Mr. Ketan Mehta                  | 8               | 8        | Jun 24, 2024<br>Jul 17, 2024                                |
| Mr. Rajeev Kumar Grover          | 8               | 8        | Sep 23, 2024<br>Oct 10, 2024<br>Jan 5, 2025<br>Jan 16, 2025 |

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 | <div>From August 10, 2024 to January 15, 2025</div> <div>From January 16, 2025 till March 31, 2025</div> |
| 1       | Basic Salary               | Nil14,83,107                                                                                             |
| 2       | Other Allowances           | Nil46,50,393                                                                                             |
| 3       | Variable Pay               | Nil61,93,871                                                                                             |
| 4       | Long Term Incentive        | Nil25,36,794                                                                                             |
| 5       | Perquisites                | NilNil                                                                                                   |
| 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                     |
| <b>Total</b>            | <b>112.00</b>                     | <b>77.00</b>              |

\* 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                   |
| <b>Total</b>            | <b>111.00</b>           |

\* 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                   |
| <b>Total</b>            | <b>73,06,807</b>          | <b>23.62</b>          |

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<sup>nd</sup> 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<br>Jul 12, 2024 |
| Mr. Suresh Vaswani            | 4               | 4        | Oct 9, 2024                  |
| Mr. Umang Nahata-WTD & CEO    | 4               | 4        | Jan 9, 2025                  |

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<br>Jul 12, 2024 |
| Mr. Rajeev Grover              | 4               | 4        | Oct 9, 2024                  |
| Ms. Marilyn Jones              | 4               | 4        | Jan 9, 2025                  |
| 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    |
| Mr. Ashank Desai                      | 2               | 2        | Oct 10, 2024    |
| 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](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:



Who We Are

About Mastek

How We Create Value

Statutory Reports

Financial Statements

Shareholder Information

| 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](mailto: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<br>(Rs. in lakhs) |
|-------------------------------------------|--------------------------|
| Audit Fees                                | 65.00                    |
| Certifications and out of pocket expenses | 24.00                    |
| <b>Total</b>                              | <b>89.00</b>             |

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.

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<br>Deemed Location: Registered office of the Company | <ul style="list-style-type: none"><li>▪ Re-appointment of Mr. Rajeev Kumar Grover (DIN: 00058165) as an Independent Director of the Company for a second term.</li><li>▪ Loans / investments/ corporate guarantees by the Company in excess of the limits prescribed under the Companies Act, 2013 up to Rs. 1,250 crore.</li></ul> |
| 2022-23        | September 21, 2023 | 5.00 p.m. | Through Video Conferencing<br>Deemed Location: Registered office of the Company | <ul style="list-style-type: none"><li>▪ Payment of profit related commission to Non-Executive Directors, including Independent Directors of the Company</li></ul>                                                                                                                                                                   |
| 2021-22        | September 14, 2022 | 5.00 p.m. | Through Video Conferencing<br>Deemed Location: Registered office of the Company | <ul style="list-style-type: none"><li>▪ 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</li><li>▪ Give authority to the Board to increase the borrowing limits of the Company upto Rs.1,500 crores.</li></ul>                         |

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.

Website

The Company has its own functional website [www.mastek.com](http://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](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.

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<br>1,71,84,783                                                                                                                                                                    | For Resolution-2<br>1,71,84,742                                                                                                 |
| Votes Cast in Favour of Resolution                                       | 154,86,802<br>(99.09%)                                                                                                                                                                       | For Resolution-1<br>1,54,16,052<br>(89.71%)                                                                                                                                                        | For Resolution-2<br>1,53,49,468<br>(89.32%)                                                                                     |
| Votes Cast against Resolution (No. & %)                                  | 142,238<br>(0.91%)                                                                                                                                                                           | For Resolution-1<br>17,68,731<br>(10.29%)                                                                                                                                                          | For Resolution-2<br>18,35,274<br>(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](http://www.mastek.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://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 <a href="https://www.mastek.com/financial-information">https://www.mastek.com/financial-information</a> . 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: <a href="http://www.mastek.com">www.mastek.com</a>                                                                                                                                                                                                                               |

| 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.<br><br>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. <a href="https://listing.bseindia.com/home.htm">https://listing.bseindia.com/home.htm</a> and <a href="https://neaps.nseindia.com/NEWLISTINGCORP/">https://neaps.nseindia.com/NEWLISTINGCORP/</a> 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.<br><br>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.<br><br>In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal.<br><br>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.<br><br>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.<br><br>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 <a href="mailto:investor_griveances@mastek.com">investor_griveances@mastek.com</a> 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                                                                  | <b>Tuesday, September 23, 2025 at 5:00 p.m. IST.</b><br>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:                                          | <b>Friday, September 12, 2025</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| 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                                                                                                                                                                                                                                                                                                                    |
| g) Listing of Equity Shares on stock exchanges in India at                 | March 31, 2026      On or before April 30, 2026                                                                                                                                                                                                                                                                                                                         |
|                                                                            | BSE Limited                                                                                                                                                                                                                                                                                                                                                             |
|                                                                            | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.                                                                                                                                                                                                                                                                                                                |
|                                                                            | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                |
|                                                                            | Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.                                                                                                                                                                                                                                                      |
| h) Scrip Code / Symbol                                                     | NSE – MASTEK<br>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)<br>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](mailto: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                              | <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>                                                                             |
| Toll Free                             | 1800 309 4001                                                                                                                                      |
| WhatsApp Number                       | (91) 910 009 4099                                                                                                                                  |
| KPRISM                                | <a href="https://kprism.kfintech.com">https://kprism.kfintech.com</a>                                                                              |
| KFIN Corporate Website Link           | <a href="https://www.kfintech.com">https://www.kfintech.com</a>                                                                                    |
| Corporate Registry (RIS) Website Link | <a href="https://ris.kfintech.com">https://ris.kfintech.com</a>                                                                                    |
| Investor Support Centre Link          | <a href="https://ris.kfintech.com/clientservices/isc">https://ris.kfintech.com/clientservices/isc</a>                                              |

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                                |
| 1 <sup>st</sup> Interim Dividend 2019-20 | October 17, 2019    | October 31, 2019            | November 22, 2026                              |
| 2 <sup>nd</sup> 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](mailto: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](mailto: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](http://www.mastek.com).

Credit Rating

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations.

“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 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 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](http://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

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                               | <a href="#">Dividend Distribution Policy.pdf</a>                                                   |
| Material Subsidiaries                                                       | Regulation 16 of the SEBI Listing Regulations                                | <a href="#">Policy for determining Material Subsidiaries.pdf</a>                                   |
| Particulars of Related Party Transactions                                   | Regulation 23 of the SEBI Listing Regulations                                | <a href="#">Related Party Transactions Policy.pdf</a>                                              |
| Familiarisation Programme                                                   | Regulation 25 of the SEBI Listing Regulations                                | <a href="#">Induction and Familiarisation Programme for Independent Directors 2025.pdf</a>         |
| Code of Conduct and Directors                                               | Regulation 17 of the SEBI Listing Regulations                                | <a href="#">Code of Conduct for Directors.pdf</a>                                                  |
| Nomination and Remuneration Policy                                          | Regulation 19 of the SEBI Listing Regulations                                | <a href="#">Nomination Remuneration Policy For Board of Directors Key Managerial Personnel.pdf</a> |
| Code for Insider Trading Practices                                          | Regulation 8 of the SEBI (Prohibition of Insider Trading) (Regulations, 2015 | <a href="#">Code of Conduct for Prevention of Insider Trading.pdf</a>                              |
| Establishment of Vigil Mechanism (Whistle Blower Policy)                    | Regulation 22 of the SEBI Listing Regulations                                | <a href="#">Group Whistle Blower Policy.pdf</a>                                                    |
| CSR Activities / Initiatives                                                | Companies Act, 2013                                                          | <a href="#">Corporate Social Responsibility Policy.pdf</a>                                         |
| Board Diversity                                                             | Regulation 19 of the SEBI Listing Regulations                                | <a href="#">Board Diversity Policy.pdf</a>                                                         |
| Terms of Appointment of IDs                                                 | Companies Act, 2013/ Listing Regulations                                     | <a href="#">Appointment Letter to Independent Director.pdf</a>                                     |
| Policy on determination of Materiality for Disclosure of Events/Information | Regulation 30 of the SEBI Listing Regulations                                | <a href="#">Policy on Determination of Materiality for Disclosure of Events or Information.pdf</a> |
| Risk Management Policy                                                      | Regulation 17(9) of the SEBI Listing Regulations                             | <a href="#">Risk Management Policy.pdf</a>                                                         |
| Archival Policy for Disclosures to Stock Exchange                           | Regulation 30(8) of SEBI Listing Regulations                                 | <a href="#">Archival Policy.pdf</a>                                                                |

II. Group Policies

|                                       |              |                                                        |
|---------------------------------------|--------------|--------------------------------------------------------|
| Anti-Bribery and Corruption Policy    | Group Policy | <a href="#">Anti Bribery and Corruption Policy.pdf</a> |
| Environment, Health and Safety Policy | Group Policy | <a href="#">Environment Health and Safety Policy</a>   |
| Sustainability Policy                 | Group Policy | <a href="#">Sustainability Policy</a>                  |
| Human Rights Policy Statement         | Group Policy | <a href="#">Human Rights Policy Statement.pdf</a>      |
| Mastek Group Tax Strategy             | Group Policy | <a href="#">Mastek Group Tax Strategy.pdf</a>          |

III. Investor Services Forms

| Investor Service Forms | Purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Web Link                   |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Form ISR-1             | Request for registering PAN, KYC details OR changes / updations thereof                                                                                                                                                                                                                                                                                                                                                                                                                          | <a href="#">Form ISR-1</a> |
| Form ISR-2             | Confirmation of signature of securities holder by Banker                                                                                                                                                                                                                                                                                                                                                                                                                                         | <a href="#">Form ISR-2</a> |
| Form ISR-3             | Declaration for Opting-out of Nomination                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <a href="#">Form ISR-3</a> |
| Form ISR-4             | Service requests for: <ul style="list-style-type: none"><li>▪ Issue of duplicate securities certificate.</li><li>▪ Replacement / Renewal / Exchange of securities certificate.</li><li>▪ Consolidation of securities certificates/folios.</li><li>▪ Sub-division / Splitting of securities certificate.</li><li>▪ Endorsement.</li><li>▪ Change in the name of the holder.</li><li>▪ Transposition.</li><li>▪ Claim from unclaimed suspense account and suspense escrow demat account.</li></ul> | <a href="#">Form ISR-4</a> |



| Investor Service Forms                                         | Purpose                                                                                                                                                                        | Web Link                                         |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Form ISR-5                                                     | Transmission                                                                                                                                                                   | <a href="#">Form ISR-5</a>                       |
| Form SH-13                                                     | Nomination                                                                                                                                                                     | <a href="#">Form SH-13</a>                       |
| Form SH-14                                                     | Cancellation OR Variation of Nomination                                                                                                                                        | <a href="#">Form SH-14</a>                       |
| ECS Mandate                                                    | ECS Mandate                                                                                                                                                                    | <a href="#">ECS Mandate</a>                      |
| 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 | <a href="#">15G</a>                              |
| 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.                     | <a href="#">15H</a>                              |
| 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                                                   | <a href="#">10F</a>                              |
| Income Tax Declaration Form – Self declaration by Non-Resident | Declaration to qualify as a ‘Person’ under Double Taxation Avoidance Agreement                                                                                                 | <a href="#">Self declaration by Non-Resident</a> |
| 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                                                                               | <a href="#">Declaration Under Rule 37BA</a>      |

\*\*\*\*\*

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<br>General Counsel and Chief Risk Officer<br>investor_grievances@mastek.com                                                                                                                                                                                                                                     |
| 13 | Reporting boundary                                                                                                               | Consolidated Basis.<br><br>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 <a href="https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf">https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf</a> | 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                                                          | During FY24, we received 2 complaints. All complaints were resolved. Refer to Corporate Governance section of Annual Report |  |  |
| 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. | <b>Negative implications:</b> 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.                                                     | <b>Positive implications:</b> 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                       | <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 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.                                                                                                                                                                                                                                                                                                    | <b>Positive implications:</b> 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                       | <ol style="list-style-type: none"><li>Energy consumption often represents a significant portion of operational expenses.</li><li>Governments worldwide are implementing stricter regulations to reduce greenhouse gas emissions and combat climate change.</li><li>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.</li><li>Dependence on fossil fuels exposes the business to risks associated with price volatility, supply disruptions, and regulatory changes.</li><li>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.</li><li>Proactively addressing energy and emissions management will place us in a better position to remain competitive in a rapidly changing market.</li><li>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</li></ol> | 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. | <b>Positive implications:</b> 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                       | <p>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.</p> <p>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.</p> <p>Generative AI tools might share user data with third parties, including vendors or service providers, without advance notice.</p> | <ol style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li></ol> | <b>Positive implications:</b> 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.                                                                                                                                                                                                             | <b>Positive implication:</b> 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<br><br><b>Negative Implications:</b> 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. | <p><b>Positive Implications:</b> 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.</p> <p><b>Negative Implications:</b> 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.</p> |

## 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                                        |

[illegible]

| 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 <a href="#">Sustainability Report</a> .                 |                  |                                   |                 |                       |                 |                 |                 |                 |
| 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 <a href="#">Sustainability Report 2025</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |                                   |                 |                       |                 |                 |                 |                 |
| 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<br>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<br>(Current Financial Year)<br>(at Consol level) | FY 2024<br>(Previous Financial Year)<br>(at standalone level) | FY 2024<br>(Previous Financial Year)<br>(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<br>(Current<br>Financial Year) | FY 2024<br>(Previous<br>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 – <ul style="list-style-type: none"><li>Supplier Diversity Programme.</li><li>Upgradation of Electrical Panels with highly efficient system.</li><li>Implementation of Systems for ESG tracking and monitoring</li><li>Carbon assessment and Offsetting</li><li>HVAC upgrades, LEDification of offices.</li></ul> |

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 <a href="mailto:whistleblower@mastek.com">whistleblower@mastek.com</a> , and all reports are handled with the utmost seriousness and discretion. The full Whistleblower Policy is available for reference <a href="https://www.mastek.com/investors/corporate-governance/">https://www.mastek.com/investors/corporate-governance/</a> . 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 <a href="#">Sustainability Report 2025</a> . |
| 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

- 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.
- 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.
- 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
- 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

- 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.
- 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

- 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<br>Current Financial Year | FY 2024<br>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<br>Filed during<br>the year | FY 2024-<br>25 Pending<br>resolution at<br>the end of year | FY 2024-25<br>Remarks | FY 2023-24<br>Filed during<br>the year | FY 2023-24<br>Pending<br>resolution at<br>the end of year | FY 2023-24<br>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<br>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<br>(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<br>Financial Year | Previous<br>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+iii+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 <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> 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 <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> 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 <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> 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           | <ul style="list-style-type: none"><li>Adoption of renewable power for global offices wherever feasible. We have already migrated to renewable power for our Reading and Leeds offices in UK.</li><li>Selection of new offices to Green buildings across globe. Our new offices in Amsterdam, Bucharest are in energy certified buildings.</li><li>Installation of Roof Top solar Panel system or adopting open access power connection for Mahape office building</li></ul> | Reduced use of non-renewable energy             |
| 2    | Energy efficient travel    | <ul style="list-style-type: none"><li>Optimization of air travel by maximum use of technology like VC</li><li>Promoting domestic travels by trains instead of flights</li><li>Tie-ups with EV cab vendors for intra city pickups &amp; drops</li></ul>                                                                                                                                                                                                                      | Reduction of fuel consumption                   |
| 3    | Efficient water use        | <ul style="list-style-type: none"><li>Installed low-flow faucets, dual-flush toilets during office refurbishment work.</li><li>Use of air-cooled systems where feasible</li><li>Retrofitted older plumbing fixtures with water-saving alternatives</li></ul>                                                                                                                                                                                                                | 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](mailto: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<br>(Current Financial Year) | FY 2023-24<br>(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<br>Current Financial Year | FY 2024<br>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 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<br>Filed during<br>the year | FY 2024-25<br>Pending resolution<br>at the end of year | FY 2024-25<br>Remarks | FY 2023-24<br>Filed during<br>the year | FY 2023-<br>24 Pending<br>resolution at<br>the end of year | FY 2023-24<br>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        | <a href="https://www.linkedin.com/company/mastek/">https://www.linkedin.com/company/mastek/</a> |
| Company Website | <a href="http://www.mastek.com">www.mastek.com</a>                                              |

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.

\*\*\*\*\*

Independent Auditor’s Report

To the Members of Mastek Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Mastek Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income (loss)), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
6. We have determined the matter described below to be the key audit matters to be communicated in our report.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue from contract with customers</b><br>Refer notes 2(d)(xii) and 19 to the accompanying standalone financial statements.<br><br>Revenue is recognised basis the terms of each contract with customers wherein certain commercial arrangements involve complexity and significant judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation and the appropriateness of basis used to measure revenue recognised over the time period in selecting the accounting basis in each case. | <br>Our audit procedures relating to revenue recognition included, but were not limited to the following: <ul style="list-style-type: none"><li>▪ Evaluated the design and tested operating effectiveness of internal financial controls relating to the revenue recognition of the Company;</li><li>▪ Selected samples from all streams of contracts and performed detailed analysis on recognition of revenue as per the requirement of Ind AS 115, "Revenue from Contracts with Customers" which involved testing of inputs to examine the revenue recognised including estimates used;</li><li>▪ Compared the efforts or costs incurred with management's estimate of efforts or costs to identify variations, if any;</li></ul> |

Emphasis of Matter – Restatement pursuant to the scheme of amalgamation

4. We draw attention to note 39(d) to the standalone financial statements, which describes that pursuant to the scheme of amalgamation ('the Scheme') between the Company and Meta Soft Tech Systems Private Limited (wholly owned subsidiary of the Company) (hereinafter referred to as 'Transferor Company'), as approved by the Hon'ble National Company Law Tribunal vide its order dated 17 May 2024, the business of the Transferor Company has been transferred and merged with the Company with 1 August 2022 as the appointed date and accounted for in accordance with the requirements of the approved Scheme and Appendix C to Ind AS 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial statements presented in the accompanying standalone financial statements have been restated from the beginning of the earliest period presented, being 1 April 2023. Our opinion is not modified in respect of this matter.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The revenue of the Company also includes fixed price contracts where revenue is recognised in accordance with the percentage of completion method determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Revenue from maintenance contracts is recognised over the period of time.<br><br>We identified revenue of the Company as a key audit matter in the audit of standalone financial statements of current year as it involves inherent subjectivity relating to consideration of progress of the contract, efforts input till date and efforts required to complete the remaining contract performance obligations, and ability to deliver contracts within planned timelines. Changes in estimates as contract progresses can result in material adjustments to revenue recorded by the Company. | <ul style="list-style-type: none"><li>▪ Reviewed management's internal budgeting approvals process, on a sample basis, for cost to be incurred on a project and for any changes in initial budgeted costs; and</li><li>▪ Evaluated appropriateness and adequacy of disclosures made in the standalone financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.</li></ul> |

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.  
  
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.  
  
In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.  
  
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes

- maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

▪ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

▪ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

▪ Conclude on the appropriateness of Company’s Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

▪ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act we give in the ‘Annexure – I’ a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure – I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;

Report on Other Legal and Regulatory Requirements



- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in ‘Annexure – II’ wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the

- intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 10 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 55 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company in respect of financial year commencing on or after 01 April 2024, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

| Nature of exception noted                                                                                                                                                                                                         | Details of Exception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software. | The audit trail feature was not enabled at the database level for accounting software SAP ECC6 to log any direct data changes, used for maintenance of all accounting records by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.                                                                                         | The accounting software used for maintenance of vendor invoice booking, purchase requisition and goods receipt note records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. |

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Adi P Sethna**  
Partner  
Membership No.: 108840  
UDIN: 25108840BMNTVR4897

Place: Mumbai  
Date: 18 April 2025



Annexure – I

Referred to in paragraph 17 of the Independent Auditor’s Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)

(a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment ('PPE') and relevant details of right-of-use assets ('ROU assets').

(B)

The Company has maintained proper records showing full particulars of intangible assets.
- (b)

The Company has a regular programme of physical verification of its PPE and relevant details of ROU assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain PPE and relevant details of ROU assets were verified during the year and no material discrepancies were noticed on such verification.
- (c)

The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3(b) to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of building situated at Chennai and Mahape, Navi Mumbai with net carrying value of ₹ 720 lakhs and ₹ 307 lakhs, respectively, as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the subsidiaries of the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d)

The Company has not revalued its PPE (including ROU assets) or intangible assets during the year.

- (e)

No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii)

(a)

The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b)

As disclosed in note 13(i) to the standalone financial statements, the Company has a working capital limit in excess of ₹ 5 crores, sanctioned by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, till the time such limit remains unutilized / undrawn, the Company is not required to file any quarterly return or statement with such banks.
- (iii)

The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms and limited liability partnerships (LLPs) during the year. The Company has not provided security or granted any loans or advances in the nature of loans to company during the year. The Company has made investments in Mutual Fund Securities during the year. Further, the Company has provided guarantee to foreign companies (its wholly owned subsidiaries) during the year, details in respect of which are given below:

(a) The Company has provided guarantee to subsidiaries during the year as per details given below:

| Particulars                                                                                                     | Guarantees<br>(₹ in lakhs) |
|-----------------------------------------------------------------------------------------------------------------|----------------------------|
| Aggregate amount provided/ granted during the year:                                                             |                            |
| - Mastek Inc.                                                                                                   | 22,461                     |
| - Mastek (UK) Limited                                                                                           | 27,867                     |
| Balance outstanding as at balance sheet date in respect of above (including amounts provided in earlier years): |                            |
| - Mastek Inc. (amount of loan outstanding ₹ 54,944)                                                             | 70,534                     |
| - Mastek (UK) Limited (amount of loan outstanding ₹ Nil)                                                        | 29,336                     |

- Company has not given any securities during the year. Balance outstanding as at balance sheet date in respect of securities given in earlier years amounts to ₹ 1,027 lakhs for Mastek Inc. and Mastek (UK) Limited as disclosed under note 3(b) to the standalone financial statements.

(b) In our opinion, and according to the information and explanations given to us, the investment made and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investment made and guarantees and securities provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

| Name of the Statute  | Nature of Dues | Sum of Gross amount<br>(₹ in lakhs) | Sum of Amount paid under protest<br>(₹ in lakhs) | Period for which the amount relates to                                                                                                      | Forum where dispute is pending |
|----------------------|----------------|-------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax     | 9,510                               | 9,510                                            | 1999-00<br>2000-01<br>2001-02<br>2002-03<br>2003-04<br>2004-05<br>2005-06<br>2006-07<br>2007-08<br>2008-09<br>2009-10<br>2010-11<br>2011-12 | High Court                     |
| Income Tax Act, 1961 | Income Tax     | 1,104                               | 1,028                                            | 2013-14<br>2014-15<br>2017-18<br>2018-19<br>2020-21                                                                                         | CIT(A)                         |



| Name of the Statute                                                            | Nature of Dues                                         | Sum of Gross amount<br>(₹ in lakhs) | Sum of Amount paid under protest<br>(₹ in lakhs) | Period for which the amount relates to | Forum where dispute is pending                                                        |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------|--------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------|
| Maharashtra Value Added Tax Act, 2002 (MVAT Act) & Central Sales Tax Act, 1956 | MVAT & Sales Tax (tax along with interest and penalty) | 237                                 | 39                                               | 2006-07<br>2009-10                     | High Court.                                                                           |
| Maharashtra Value Added Tax Act, 2002 (MVAT Act) & Central Sales Tax Act, 1956 | MVAT & Sales Tax (tax along with interest and penalty) | 331                                 | 39                                               | 2012-13                                | Joint Commissioner of Sales Tax (Appeals), Mumbai (Appeal filed, Stay Order Obtained) |
| Maharashtra Value Added Tax Act, 2002 (MVAT Act) & Central Sales Tax Act, 1956 | MVAT & Sales Tax (tax along with interest and penalty) | 348                                 | 17                                               | 2013-14                                | Joint Commissioner                                                                    |
| Navi Mumbai Municipal Corporation Local Body Tax Department                    | Assessment (tax along with interest and penalty)       | 35                                  | 10                                               | 2013-14<br>LBT                         | Deputy Commissioner NMMC.                                                             |
| Maharashtra MVAT Act, 2002 & Central Sales Tax Act, 1956                       | MVAT & Sales Tax (tax along with interest and penalty) | 28                                  | 1                                                | 2015-16                                | Deputy Commissioner of Sales Tax, Mumbai (Appeal filed, Stay Order Obtained)          |

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loan during the year and
- there has been no utilisation during the current year of the term loan obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

- (x)

(a)

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)

(a)

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b)

According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c)

According to the information and explanations given to us, the Company has received whistle blower complaint during the year, which has been considered by us while determining the nature, timing, and extent of audit procedures.
- (xii)

The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii)

In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as

- required under Indian Accounting Standard (Ind AS) 24, “Related Party Disclosures” specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)

(a)

In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b)

We have considered the reports issued by the internal auditors of the Company till date for the period under audit.

(xv)

According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d)

Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii)

The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii)

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix)

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management of the Company and
- 
- Who  
We Are
- About  
Mastek
- How We  
Create Value
- Statutory  
Reports
- Financial  
Statements
- Shareholder  
Information
- 179
- based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi)

The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.
- For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm’s Registration No.: 001076N/N500013
- Adi P Sethna**  
Partner  
Membership No.: 108840  
UDIN: 25108840BMNTVR4897
- Place: Mumbai  
Date: 18 April 2025

## Annexure – II

To the Independent Auditor’s Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2025

### Independent Auditor’s Report on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the ‘Act’)

1. In conjunction with our audit of the standalone financial statements of Mastek Limited (the ‘Company’) as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘IFC Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s 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 information, as required under the Act.

### Auditor’s Responsibilities for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the IFC Guidance Note issued by the ICAI. Those Standards and the IFC Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.



### Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm’s Registration No.: 001076N/N500013

**Adi P Sethna**  
Partner  
Membership No.: 108840  
UDIN: 25108840BMNTVR4897

Place: Mumbai  
Date: 18 April 2025

# Standalone Balance Sheet

As at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                            | Note     | As at          |                |
|----------------------------------------------------------------------------------------|----------|----------------|----------------|
|                                                                                        |          | March 31, 2025 | March 31, 2024 |
| ASSETS                                                                                 |          |                |                |
| Non-current assets                                                                     |          |                |                |
| Property, plant and equipment                                                          | 3(a)(i)  | 2,959          | 3,476          |
| Right-of-use assets                                                                    | 3(b)     | 336            | 412            |
| Capital work-in-progress                                                               | 3(c)     | 174            | 91             |
| Intangible assets under development                                                    | 3(d)     | 17             | -              |
| Investment properties                                                                  | 3(e)     | -              | -              |
| Goodwill                                                                               | 39       | 2,410          | 2,410          |
| Other Intangible assets                                                                | 3(a)(ii) | 382            | 348            |
| Financial assets                                                                       |          |                |                |
| Investment in subsidiaries                                                             | 3(f)     | 76,240         | 76,240         |
| Other financial assets                                                                 | 4(a)     | 1,419          | 1,220          |
| Deferred tax assets (net)                                                              | 27(e)    | 1,864          | 1,481          |
| Income tax assets (net)                                                                |          | 1,518          | 2,022          |
| Other non-current assets                                                               | 5        | 108            | 122            |
| Total non-current assets                                                               |          | 87,427         | 87,822         |
| Current assets                                                                         |          |                |                |
| Financial assets                                                                       |          |                |                |
| Investments                                                                            | 6(a)     | 3,642          | 1,877          |
| Trade receivables                                                                      | 6(b)     | 8,870          | 6,302          |
| Cash and cash equivalents                                                              | 6(c)(i)  | 704            | 1,196          |
| Bank balances other than cash and cash equivalents                                     | 6(c)(ii) | 105            | 1,517          |
| Other financial assets                                                                 | 6(d)     | 793            | 1,133          |
| Contract asset                                                                         | 7        | 54             | -              |
| Other current assets                                                                   | 8        | 3,724          | 2,236          |
| Total current assets                                                                   |          | 17,892         | 14,261         |
| Total assets                                                                           |          | 1,05,319       | 1,02,083       |
| EQUITY AND LIABILITIES                                                                 |          |                |                |
| EQUITY                                                                                 |          |                |                |
| Equity share capital                                                                   | 9        | 1,547          | 1,542          |
| Other equity                                                                           | 10       | 89,714         | 83,402         |
| Total equity                                                                           |          | 91,261         | 84,944         |
| LIABILITIES                                                                            |          |                |                |
| Non-current liabilities                                                                |          |                |                |
| Financial liabilities                                                                  |          |                |                |
| Borrowings                                                                             | 11(a)    | 218            | 4,257          |
| Lease liabilities                                                                      | 11(b)    | 360            | 429            |
| Other financial liabilities                                                            | 11(c)    | 900            | 841            |
| Provisions                                                                             | 12       | 2,715          | 1,940          |
| Total non-current liabilities                                                          |          | 4,193          | 7,467          |
| Current liabilities                                                                    |          |                |                |
| Financial liabilities                                                                  |          |                |                |
| Borrowings                                                                             | 13       | 96             | 701            |
| Lease liabilities                                                                      | 14       | 81             | 60             |
| Trade payables                                                                         | 15       | -              | -              |
| total outstanding dues of micro enterprises and small enterprises; and                 |          | -              | -              |
| total outstanding dues of creditors other than micro enterprises and small enterprises |          | 2,233          | 2,491          |
| Other financial liabilities                                                            | 16       | 4,508          | 4,134          |
| Contract liabilities                                                                   | 19 (vi)  | 112            | 139            |
| Other current liabilities                                                              | 17       | 1,232          | 810            |
| Provisions                                                                             | 18       | 1,603          | 1,337          |
| Total current liabilities                                                              |          | 9,865          | 9,672          |
| Total liabilities                                                                      |          | 14,058         | 17,139         |
| Total equity and liabilities                                                           |          | 1,05,319       | 1,02,083       |

The accompanying notes form an integral part of the standalone financial statements  
As per our report of even date attached

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Adi P. Sethna**  
Partner  
Membership No.: 108840

For and on behalf of the Board of Directors of **Mastek Limited**

**Umang Nahata**  
Whole-Time Director & CEO  
DIN: 00323145  
Place: Mumbai, India

**Ashank Desai**  
Chairman  
DIN: 00017767  
Place: Mumbai, India

**Dinesh Kalani**  
Sr. Vice President - Group Company Secretary & Compliance Officer  
Place: Mumbai, India  
Date: April 18, 2025

Place: Mumbai, India  
Date: April 18, 2025

# Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                                 | Note | For the year ended |                |
|-------------------------------------------------------------------------------------------------------------|------|--------------------|----------------|
|                                                                                                             |      | March 31, 2025     | March 31, 2024 |
| <b>INCOME</b>                                                                                               |      |                    |                |
| Revenue from operations                                                                                     | 19   | 48,629             | 43,424         |
| Other income                                                                                                | 20   | 7,335              | 7,225          |
| <b>Total income (1)</b>                                                                                     |      | <b>55,964</b>      | <b>50,649</b>  |
| <b>EXPENSES</b>                                                                                             |      |                    |                |
| Employee benefits expenses                                                                                  | 21   | 33,530             | 29,810         |
| Finance costs                                                                                               | 22   | 394                | 109            |
| Depreciation and amortisation expenses                                                                      | 23   | 1,374              | 1,350          |
| Other expenses                                                                                              | 24   | 6,730              | 6,674          |
| <b>Total expenses (2)</b>                                                                                   |      | <b>42,028</b>      | <b>37,943</b>  |
| <b>Profit before tax (3 = 1-2)</b>                                                                          |      | <b>13,936</b>      | <b>12,706</b>  |
| <b>Tax expense / (credit)</b>                                                                               | 27   |                    |                |
| Current tax                                                                                                 |      | 1,975              | 1,767          |
| Deferred tax                                                                                                |      | (118)              | 2,719          |
| Current tax adjustments relating to earlier years                                                           |      | 21                 | (3,801)        |
| <b>Total tax expense (net) (4)</b>                                                                          |      | <b>1,878</b>       | <b>685</b>     |
| <b>Net profit for the year (5 = 3-4)</b>                                                                    |      | <b>12,058</b>      | <b>12,021</b>  |
| <b>Other comprehensive income ('OCI')</b>                                                                   |      |                    |                |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>                                  |      |                    |                |
| Defined benefit plan actuarial loss                                                                         |      | (100)              | (124)          |
| Income tax relating to above item                                                                           | 27   | 25                 | 56             |
| <b>Items that will be reclassified subsequently to profit or loss:</b>                                      |      |                    |                |
| Effective portion of losses on hedging instruments in cash flow hedges (net)                                |      | (625)              | (419)          |
| Effective portion of losses on hedging instruments in cash flow hedges reclassified to profit or loss (net) |      | (328)              | (540)          |
| Income tax relating to above items                                                                          | 27   | 240                | 294            |
| <b>OCI for the year, net of taxes (6)</b>                                                                   |      | <b>(788)</b>       | <b>(733)</b>   |
| <b>Total Comprehensive Income ('TCI') for the year, net of taxes (5+6)</b>                                  |      | <b>11,270</b>      | <b>11,288</b>  |
| <b>Earnings per share (in ₹)</b>                                                                            | 25   |                    |                |
| (Equity shares of face value ₹ 5 each)                                                                      |      |                    |                |
| Basic                                                                                                       |      | 39.06              | 39.23          |
| Diluted                                                                                                     |      | 38.70              | 38.93          |

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No.: 108840

For and on behalf of the Board of Directors of **Mastek Limited**

**Umang Nahata**

Whole-Time Director & CEO

DIN: 00323145

Place: Mumbai, India

**Ashank Desai**

Chairman

DIN: 00017767

Place: Mumbai, India

**Dinesh Kalani**

Sr. Vice President - Group Company Secretary & Compliance Officer

Place: Mumbai, India

Date: April 18, 2025

Place: Mumbai, India

Date: April 18, 2025

## Standalone Statement Of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                                    | For the year ended |                |
|----------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                | March 31, 2025     | March 31, 2024 |
| <b>Cash flows from operating activities</b>                                                                    |                    |                |
| Profit before taxes                                                                                            | 13,936             | 12,706         |
| <b>Adjustments for:</b>                                                                                        |                    |                |
| Interest income                                                                                                | (288)              | (242)          |
| Investment at FVTPL - net change in fair value                                                                 | (42)               | (74)           |
| Guarantee commission                                                                                           | (696)              | (499)          |
| Employee stock compensation expenses                                                                           | 187                | 119            |
| Finance costs                                                                                                  | 394                | 109            |
| Depreciation and amortisation                                                                                  | 1,374              | 1,350          |
| Allowance for expected credit loss and bad debts written off                                                   | (16)               | 114            |
| Net gain on foreign currency translation                                                                       | 205                | (19)           |
| Dividend from subsidiary                                                                                       | (5,885)            | (5,612)        |
| Profit on sale of property, plant and equipment, net                                                           | (19)               | (51)           |
| Profit on sale of current investments                                                                          | (160)              | (25)           |
| Rental income                                                                                                  | (7)                | (7)            |
| <b>Operating profit before working capital changes</b>                                                         | <b>8,983</b>       | <b>7,869</b>   |
| <b>Changes in working capital</b>                                                                              |                    |                |
| Increase in trade receivables                                                                                  | (2,083)            | (71)           |
| Increase in advances and other assets                                                                          | (1,694)            | (133)          |
| Increase in trade payables, other liabilities and provisions                                                   | 1,168              | 1,658          |
| <b>Cash generated from operating activities before taxes</b>                                                   | <b>6,374</b>       | <b>9,323</b>   |
| Income taxes paid, net of refunds                                                                              | (1,332)            | (1,165)        |
| <b>Net cash generated from operating activities (A)</b>                                                        | <b>5,042</b>       | <b>8,158</b>   |
| <b>Cash flows from investing activities</b>                                                                    |                    |                |
| Proceeds from sale of property, plant and equipment                                                            | 120                | 95             |
| Purchase of property, plant and equipment and intangible assets                                                | (800)              | (764)          |
| Interest income received                                                                                       | 206                | 38             |
| Purchase consideration paid for acquisition of subsidiary, net of cash and cash equivalents (Refer note 39(a)) | -                  | (7,770)        |
| Purchase consideration paid for slump purchase (Refer note 39(c))                                              | -                  | (1,050)        |
| Dividend from subsidiary (Refer note 20)                                                                       | 5,885              | 5,612          |
| Rental income                                                                                                  | 7                  | 7              |
| Guarantee commission received                                                                                  | 159                | 193            |
| Liquidation of / (Investment in) short term bank deposits                                                      | 1,418              | (1,417)        |
| Purchase of short term investments                                                                             | (22,182)           | (18,423)       |
| Proceeds from sale of short term investments                                                                   | 20,658             | 16,622         |
| Taxes on proceeds from sale of short term investments                                                          | (40)               | (11)           |
| <b>Net cash generated from / (used in) investing activities (B)</b>                                            | <b>5,431</b>       | <b>(6,868)</b> |

## Standalone Statement Of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                  | For the year ended |                |
|------------------------------------------------------------------------------|--------------------|----------------|
|                                                                              | March 31, 2025     | March 31, 2024 |
| <b>Cash flows from financing activities</b>                                  |                    |                |
| Proceeds from issue of shares under the employee stock option schemes        | 32                 | 55             |
| Proceeds from long term borrowings                                           | 93                 | 4,790          |
| Repayment of long term borrowings                                            | (4,707)            | (103)          |
| Movement in unclaimed dividend bank accounts                                 | (6)                | (14)           |
| Dividends paid, including unclaimed dividend                                 | (5,860)            | (5,810)        |
| Payment of principal portion of lease liabilities                            | (115)              | (107)          |
| Interest paid on finance lease                                               | (49)               | (58)           |
| Other finance charges                                                        | (353)              | (28)           |
| <b>Net cash used in financing activities (C)</b>                             | <b>(10,965)</b>    | <b>(1,275)</b> |
| Net (decrease) / increase in cash and cash equivalents during the year       | (492)              | 15             |
| Cash and cash equivalents at the beginning of the year                       | 1,196              | 1,181          |
| <b>Cash and cash equivalents at the end of the year [Refer note 6(c)(i)]</b> | <b>704</b>         | <b>1,196</b>   |

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No.: 108840

Place: Mumbai, India

Date: April 18, 2025

For and on behalf of the Board of Directors of **Mastek Limited**

**Umang Nahata**

Whole-Time Director & CEO

DIN: 00323145

Place: Mumbai, India

**Dinesh Kalani**

Sr. Vice President - Group Company Secretary & Compliance Officer

Place: Mumbai, India

Date: April 18, 2025

**Ashank Desai**

Chairman

DIN: 00017767

Place: Mumbai, India

Standalone Statement of Changes in Equity

For the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Equity share capital (Refer note 9)

| Particulars                                                                                                                               | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Balance as at April 1, 2024                                                                                                               | 1,542  |
| Add: Shares issued on exercise of stock options                                                                                           | 5      |
| Balance as at March 31, 2025                                                                                                              | 1,547  |
| Balance as at April 1, 2023                                                                                                               | 1,526  |
| Add: Shares issued on exercise of stock options and restricted shares                                                                     | 8      |
| Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a)) | 8      |
| Balance as at March 31, 2024                                                                                                              | 1,542  |

Other equity

| Particulars                                                                                                                          | Reserve and Surplus        |                    |                                   |                 |                   | OCI                                    |                                      |                                                      |                    |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------------|-----------------|-------------------|----------------------------------------|--------------------------------------|------------------------------------------------------|--------------------|
|                                                                                                                                      | Capital redemption reserve | Securities premium | Share options outstanding account | General reserve | Retained earnings | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Fair value of changes in other financial instruments | Total other equity |
| Balance as at April 1, 2024                                                                                                          | 1,539                      | 43,947             | 1,564                             | 58              | 35,686            | 346                                    | 262                                  | -                                                    | 83,402             |
| TCI for the year ended March 31, 2025                                                                                                |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| Profit for the year                                                                                                                  | -                          | -                  | -                                 | -               | 12,058            | -                                      | -                                    | -                                                    | 12,058             |
| OCI (net of taxes)                                                                                                                   | -                          | -                  | -                                 | -               | -                 | (75)                                   | (713)                                | -                                                    | (788)              |
| TCI for the year                                                                                                                     | -                          | -                  | -                                 | -               | 12,058            | (75)                                   | (713)                                | -                                                    | 11,270             |
| Transactions with owners of the Company                                                                                              |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| (i) Contributions and distributions                                                                                                  |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| Issue of equity share on exercise of employee share option                                                                           | -                          | 30                 | -                                 | -               | -                 | -                                      | -                                    | -                                                    | 30                 |
| Equity settled share based payment                                                                                                   | -                          | -                  | 878                               | -               | -                 | -                                      | -                                    | -                                                    | 878                |
| Transferred to securities premium on share options exercised                                                                         | -                          | 605                | (605)                             | -               | -                 | -                                      | -                                    | -                                                    | -                  |
| Cash dividends                                                                                                                       | -                          | -                  | -                                 | -               | (5,866)           | -                                      | -                                    | -                                                    | (5,866)            |
| ESOP adjustments *                                                                                                                   | -                          | -                  | (37)                              | 37              | -                 | -                                      | -                                    | -                                                    | -                  |
| Total contributions and distributions                                                                                                | -                          | 635                | 236                               | 37              | (5,866)           | -                                      | -                                    | -                                                    | (4,958)            |
| (ii) Changes in ownership interests                                                                                                  |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a)) | -                          | -                  | -                                 | -               | -                 | -                                      | -                                    | -                                                    | -                  |
| Total changes in ownership interests                                                                                                 | -                          | -                  | -                                 | -               | -                 | -                                      | -                                    | -                                                    | -                  |
| Total transactions with owners of the Company                                                                                        | -                          | 635                | 236                               | 37              | (5,866)           | -                                      | -                                    | -                                                    | (4,958)            |
| Balance as at March 31, 2025                                                                                                         | 1,539                      | 44,582             | 1,800                             | 95              | 41,878            | 271                                    | (451)                                | -                                                    | 89,714             |

Standalone Statement of Changes in Equity

For the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                                                          | Reserve and Surplus        |                    |                                   |                 |                   | OCI                                    |                                      |                                                      |                    |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------------|-----------------|-------------------|----------------------------------------|--------------------------------------|------------------------------------------------------|--------------------|
|                                                                                                                                      | Capital redemption reserve | Securities premium | Share options outstanding account | General reserve | Retained earnings | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Fair value of changes in other financial instruments | Total other equity |
| Balance as at April 1, 2024                                                                                                          | 1,539                      | 39,450             | 1,358                             | 22              | 29,489            | 414                                    | 927                                  | -                                                    | 73,199             |
| TCI for the year ended March 31, 2025                                                                                                |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| Profit for the year                                                                                                                  | -                          | -                  | -                                 | -               | 12,021            | -                                      | -                                    | -                                                    | 12,021             |
| OCI (net of taxes)                                                                                                                   | -                          | -                  | -                                 | -               | -                 | (68)                                   | (665)                                | -                                                    | (733)              |
| TCI for the year                                                                                                                     | -                          | -                  | -                                 | -               | 12,021            | (68)                                   | (665)                                | -                                                    | 11,288             |
| Transactions with owners of the Company                                                                                              |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| (i) Contributions and distributions                                                                                                  |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| Issue of equity share on exercise of employee share option                                                                           | -                          | 47                 | -                                 | -               | -                 | -                                      | -                                    | -                                                    | 47                 |
| Equity settled share based payment                                                                                                   | -                          | -                  | 890                               | -               | -                 | -                                      | -                                    | -                                                    | 890                |
| Transferred to securities premium on share options exercised                                                                         | -                          | 648                | (648)                             | -               | -                 | -                                      | -                                    | -                                                    | -                  |
| Cash dividends                                                                                                                       | -                          | -                  | -                                 | -               | (5,824)           | -                                      | -                                    | -                                                    | (5,824)            |
| ESOP adjustments *                                                                                                                   | -                          | -                  | (36)                              | 36              | -                 | -                                      | -                                    | -                                                    | -                  |
| Total contributions and distributions                                                                                                | -                          | 695                | 206                               | 36              | (5,824)           | -                                      | -                                    | -                                                    | (4,887)            |
| (ii) Changes in ownership interests                                                                                                  |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                    |
| Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a)) | -                          | 3,802              | -                                 | -               | -                 | -                                      | -                                    | -                                                    | 3,802              |
| Total changes in ownership interests                                                                                                 | -                          | 3,802              | -                                 | -               | -                 | -                                      | -                                    | -                                                    | 3,802              |
| Total transactions with owners of the Company                                                                                        | -                          | 4,497              | 206                               | 36              | (5,824)           | -                                      | -                                    | -                                                    | (1,085)            |
| Balance as at March 31, 2025                                                                                                         | 1,539                      | 43,947             | 1,564                             | 58              | 35,686            | 346                                    | 262                                  | -                                                    | 83,402             |

\*ESOP adjustment reflects vested stock options lapsed during the year.

The accompanying notes form an integral part of the standalone financial statements  
As per our report of even date attached

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/M500013

**Adi P. Sethna**  
Partner  
Membership No.: 108840

Place: Mumbai, India  
Date: April 18, 2025

For and on behalf of the Board of Directors of **Mastek Limited**

**Umang Nahata**  
Whole-Time Director & CEO  
DIN: 00323145  
Place: Mumbai, India

**Ashank Desai**  
Chairman  
DIN: 00017767  
Place: Mumbai, India

**Dinesh Kalani**  
Sr. Vice President – Group Company Secretary & Compliance Officer  
Place: Mumbai, India  
Date: April 18, 2025



# Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

## 1 Company overview

Mastek Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company's registered office is located at 804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, India. The Company is a provider of vertically-focused enterprise technology solutions.

The portfolio of the Company's offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance and Legacy Modernisation. The Company carries out its operations from India and has its software development centres in India at Mumbai, Pune, Chennai and Mahape.

## 2 Basis of preparation and presentation

### a. General information and statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The accounting policies for the years ended March 31, 2025 and March 31, 2024 are consistent.

The revision to standalone financial statements is permitted by Company's Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

These standalone financial statements of the Company ('standalone financial statements') as at and for the year ended March 31, 2025 were approved and authorised by the Company's board of directors on April 18, 2025. All amounts included in the standalone financial statements are reported in Indian rupees (in lakhs) except share and per share data, unless otherwise stated and "0" denotes amounts less than fifty thousand rupees. These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

### b. Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value; refer accounting policy on financial instrument
- iii. Share based payment transactions; and
- iv. Defined benefit and other long-term employee benefits.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which does not exceed 12 months.

### c. Use of estimate and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

#### (i) Revenue recognition:

Timing of satisfaction of performance obligations - The Company applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs expected to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This ensures that the standalone financial statements reflect the expected outcome of the contract, taking into account all available information at the reporting date.

For fixed price contracts, the Company satisfies performance obligations over time as efforts or costs are expended, provided that certain criteria are met. This is because the Company's efforts or costs expended represent progress towards completion and there is a direct relationship between input and productivity. Therefore, revenue is recognized as the

# Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

Company performs work or incurs costs, reflecting the proportion of completion achieved.

Transaction price and amount allocated to performance obligations - The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring agreed services to a customer.

The transaction price is allocated to each performance obligation based on its standalone selling price if it is distinct, or alternatively, an estimation method is used to allocate the transaction price to performance obligations in the contract. This allocation is based on the relative standalone selling prices of each distinct performance obligation. Any uncertainty or variability in the transaction price is estimated and included in the allocation of the transaction price to each performance obligation.

#### (ii) Income taxes:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

#### (iii) Deferred tax:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

#### (iv) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is

highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### (v) Property, plant and equipment:

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under Schedule II to the Act.

#### (vi) Intangible assets:

The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

#### (vii) Expected credit losses on financial assets:

On application of Ind AS 109 "Financial instruments" ('Ind AS 109'), the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### (viii) Provisions:

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can me made. Provisions (excluding defined benefit obligation and compensated absences) are discounted to its present value only where the effect is material and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(ix) Share-based payments:

At the grant date, fair value of options granted to employees is recognised as employee benefit expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under “Share options outstanding account”. The amount recognised as expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.

(x) Leases:

Ind AS 116 “Leases” ('Ind AS 116') requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(xi) Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying

value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xii) Contingent liabilities:

Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(xiii) Fair value measurements:

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

(xiv) Control:

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have financial impact on the Company and that are believed to be reasonable under the circumstances.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

d. Summary of material accounting policy information

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the ‘functional currency’). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

(iii) Financial instruments

A. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

B. Subsequent measurement

Non-derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through Other Comprehensive Income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Equity Instruments

All equity instruments are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income. Securities are classified as 'quoted' if the prices at which they are traded are publicly available.

e. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative instruments

The Company holds derivative financial instruments i.e., foreign exchange forward contracts, to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative instruments are designated as cash flow hedges.

The hedge accounting is discontinued when the hedging instrument are expired or sold, terminated or no longer qualifies for hedge accounting. The cumulative gain or loss on the hedging instruments recognised in hedging

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occur. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to profit or loss upon the occurrence of related forecasted transactions.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in OCI and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the standalone statement of profit and loss.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### C. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

E. Investment in subsidiary companies

Investment in subsidiaries is carried at cost in the separate financial statements.

(iv) Current versus non-current classification

1. An asset is considered as current when it is:
  - (a) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
  - (b) Held primarily for the purpose of trading, or
  - (c) Expected to be realised within twelve months after the reporting period, or

- (d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
2. All other assets are classified as non-current.
3. Liability is considered as current when it is:
  - (a) Expected to be settled in the normal operating cycle, or
  - (b) Held primarily for the purpose of trading, or
  - (c) Due to be settled within twelve months after the reporting period, or
  - (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
6. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as a period not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of PPE acquired in a business combination is recorded at fair value on the date of acquisition. The fair value is taken as per the report of independent valuer. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The Company depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

| Category               | Estimated useful life                                              |
|------------------------|--------------------------------------------------------------------|
| Building               | 25 - 30 years                                                      |
| Computers              | 2 - 4 years                                                        |
| Plant and equipment    | 2 - 5 years                                                        |
| Furniture and fixtures | 5 years                                                            |
| Office equipment       | 5 years                                                            |
| Vehicles               | 5 years                                                            |
| Leasehold improvement  | Life of the asset or the primary period of lease whichever is less |
| Leasehold land         | Lease term ranging from 95-99 years                                |

In case of certain PPE, the Company uses useful life different from those specified in Schedule II to the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and nonrefundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life

of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

| Category          | Estimated useful life |
|-------------------|-----------------------|
| Computer software | 1 - 5 years           |

(vii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value asset. For these short-term leases and leases for low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

i. *Right of use assets*

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

ii. *Lease liabilities*

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(viii) Impairment of assets

a. *Non financial assets*

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. *Financial assets*

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiaries, refer accounting policy of 'Investment in subsidiaries'.

(ix) Employee benefits

A. *Long term employee benefits*

(a) *Defined contribution plan*

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/ or Life Insurance Corporation of India ('LIC'). Under the defined contribution plans, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

(b) *Defined benefit plan*

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through LIC. Liability/asset for defined benefit plans is recognised on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent

actuary which is the net of the present value of defined obligation and the fair value of plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to the market yields on government bonds for a term approximating with the term of the related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) *Other long-term employee benefits*

The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Employees are entitled to accumulate leave balance up to the upper limit as per the Company's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement or death while in employment or on termination of employment, leave encashment vests equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

- B.

Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.
- C.

Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the standalone statement of profit and loss when the Company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(x) Share based payments

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 “Share-based Payment” (‘Ind AS 102’). The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company’s estimate of equity instrument that will eventually vest.

The amounts recognised in “Share options outstanding account” are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from “Share options outstanding account” to “General reserve”.

(xi) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises

from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the standalone financial statement. However, it is recognised only when an inflow of economic benefits is probable.

(xii) Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Company recognises revenue over time, over the period of the contract, on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the Company expects to be entitled. To recognise revenues, Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

Contracts may include incentives, service penalties and rewards. The Company includes an estimate of the amount it expects to receive for the total transaction price if it is probable that a significant reversal of cumulative revenue recognised will not occur and when the uncertainty associated with the variable consideration is resolved. Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenues relating to time and material contracts are recognised as the related services are rendered.

Multiple element arrangements

In contracts with multiple performance obligations, Company accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilising observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, Company uses expected cost plus margin approach.

IT support and maintenance

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance

contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services. The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision of onerous contract are recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, Company does incur insignificant incremental costs to obtain the contract. Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

Significant financing component

Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a)

the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

- (b) the combined effect of both the following conditions:
  - i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
  - ii) the prevailing interest rates in the relevant market.

Other operating revenue -

It includes revenue arising from Company’s ancillary revenue-generating activities. Revenue from these activities are recorded only when Company is reasonably certain of such income.

Trade receivables, contract assets and contract liabilities

Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented separately in the standalone financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

(xiii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and

laws. Deferred tax is recognised on timing differences between the accounting base and the taxable base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xiv) Other income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xv) Finance / Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(xvi) Investment property

Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in ordinary course of the business, use in the production or supply of goods or services or for administrative purposes is classified as investment property. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation is provided in the same manner as PPE. Any gain or loss on disposal of an investment property is recognised in standalone statement of profit and loss.

(xvii)Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

(xviii) Financial guarantee contract/ Guarantee commission

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 “Revenue from Contracts with Customers” (‘Ind AS 115’).

(xix) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xx) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under cash flow hedge reserve. The Company classifies its forward contract that hedge foreign currency risk associated as cash flow hedge and measures them at fair value. The gain or loss relating to the ineffective portion is recognised immediately in the standalone statement of profit and loss and is included in the ‘other expense/ other income’ line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the standalone statement of profit and loss in the periods when the hedged item affects the standalone statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss at that time remains in equity until the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity are immediately reclassified to standalone statement of profit and loss within other income.

(xxi) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2025, the MCA notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions. These changes are applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

Summary of Material Accounting Policy and Other Explanatory Informationas at and for the year ended March 31, 2025

e. Details of investments in subsidiary companies in accordance with Ind AS 27

| Name of subsidiary                                                                                        | Principal place of business and country of incorporation | % ownership interest held by the Company as at March 31, 2025 | % ownership interest held by the Company as at March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Mastek Enterprise Solution Private Limited                                                                | India                                                    | 100%                                                          | 100%                                                          |
| Mastek (UK) Limited                                                                                       | UK                                                       | 100%                                                          | 100%                                                          |
| Mastek Inc.                                                                                               | USA                                                      | 100%                                                          | 100%                                                          |
| Trans American Information Systems Inc.                                                                   | USA                                                      | 100%                                                          | 100%                                                          |
| Mastek Digital, Inc.                                                                                      | Canada                                                   | 100%                                                          | 100%                                                          |
| Mastek Arabia FZ LLC                                                                                      | UAE                                                      | 100%                                                          | 100%                                                          |
| Evolutionary Systems Consultancy LLC                                                                      | UAE                                                      | 49%                                                           | 49%                                                           |
| Mastek Systems Pty Ltd                                                                                    | Australia                                                | 100%                                                          | 100%                                                          |
| Mastek Systems Bahrain WLL (formerly know as Evolutionary Systems Bahrain WLL)                            | Bahrain                                                  | 100%                                                          | 100%                                                          |
| Mastek Arabia Systems Egypt LLC (formerly known as Evolutionary Systems Egypt LLC)                        | Egypt                                                    | 100%                                                          | 100%                                                          |
| Evosys Kuwait WLL                                                                                         | Kuwait                                                   | 49%                                                           | 49%                                                           |
| Mastek Systems (Malaysia) SDH BHD (formerly known as Evosys Consultancy Services (Malaysia) SDN BHD)      | Malaysia                                                 | 100%                                                          | 100%                                                          |
| Newbury Cloud, Inc.                                                                                       | USA                                                      | 100%                                                          | 100%                                                          |
| Mastek Systems B.V. (formerly known as Evolutionary Systems B.V.)                                         | Netherlands                                              | 100%                                                          | 100%                                                          |
| Evolutionary Systems Qatar WLL                                                                            | Qatar                                                    | 49%                                                           | 49%                                                           |
| Mastek Information Technology Company (LLC) (formerly known as Evolutionary Systems Saudi LLC)            | Saudi Arabia                                             | 100%                                                          | 100%                                                          |
| Mastek Systems (Singapore) Pte. Limited (formerly known as Evolutionary Systems (Singapore) Pte. Limited) | Singapore                                                | 100%                                                          | 100%                                                          |
| Mastek Systems Company Limited (formerly known as Evolutionary Systems Company Limited)                   | UK                                                       | 100%                                                          | 100%                                                          |
| Evolutionary Systems Corp.                                                                                | USA                                                      | 100%                                                          | 100%                                                          |
| Evolutionary Systems Canada Limited                                                                       | Canada                                                   | 100%                                                          | 100%                                                          |
| Metasoftech Solutions LLC                                                                                 | USA                                                      | 100%                                                          | 100%                                                          |
| BizAnalytica LLC                                                                                          | USA                                                      | 100%                                                          | 100%                                                          |

Summary of Material Accounting Policy and Other Explanatory Informationas at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

3 (a) (i) Property, plant and equipment ('PPE')

| Particulars                | Gross carrying value (at cost) |           |          | Accumulated depreciation/ amortisation |                     |              |          | Net carrying value   |                      |                      |
|----------------------------|--------------------------------|-----------|----------|----------------------------------------|---------------------|--------------|----------|----------------------|----------------------|----------------------|
|                            | As at April 1, 2024            | Additions | Disposal | As at March 31, 2025                   | As at April 1, 2024 | For the year | Disposal | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| a. Own assets:             |                                |           |          |                                        |                     |              |          |                      |                      |                      |
| Buildings (refer note iii) | 3,601                          | -         | -        | 3,601                                  | 2,155               | 130          | -        | 2,285                | 1,316                | 1,446                |
| Computers                  | 2,189                          | 224       | (112)    | 2,301                                  | 1,970               | 187          | (112)    | 2,045                | 256                  | 219                  |
| Plant and equipment        | 1,619                          | 23        | (1)      | 1,641                                  | 1,347               | 76           | (1)      | 1,422                | 219                  | 272                  |
| Furniture and fixtures     | 3,645                          | 1         | (97)     | 3,549                                  | 3,461               | 45           | (97)     | 3,409                | 140                  | 184                  |
| Vehicles                   | 863                            | 93        | (258)    | 698                                    | 455                 | 108          | (157)    | 406                  | 292                  | 408                  |
| Office equipment           | 987                            | 25        | (1)      | 1,011                                  | 752                 | 66           | (1)      | 817                  | 194                  | 235                  |
| Total (A)                  | 12,904                         | 366       | (469)    | 12,801                                 | 10,140              | 612          | (368)    | 10,384               | 2,417                | 2,764                |
| b. Leased assets:          |                                |           |          |                                        |                     |              |          |                      |                      |                      |
| Leasehold land             | 386                            | -         | -        | 386                                    | 327                 | 4            | -        | 331                  | 55                   | 59                   |
| Leasehold improvements     | 1,178                          | 4         | -        | 1,182                                  | 526                 | 170          | -        | 696                  | 486                  | 652                  |
| Vehicles                   | 24                             | -         | -        | 24                                     | 23                  | -            | -        | 23                   | 1                    | 1                    |
| Total (B)                  | 1,588                          | 4         | -        | 1,592                                  | 876                 | 174          | -        | 1,050                | 542                  | 712                  |
| Total (A + B)              | 14,492                         | 370       | (469)    | 14,393                                 | 11,016              | 786          | (368)    | 11,434               | 2,959                | 3,476                |

3 (a) (ii) Other intangible assets

| Particulars       | Gross carrying value (at cost) |           |          | Accumulated depreciation/ amortisation |                     |              |          | Net carrying value   |                      |                      |
|-------------------|--------------------------------|-----------|----------|----------------------------------------|---------------------|--------------|----------|----------------------|----------------------|----------------------|
|                   | As at April 1, 2024            | Additions | Disposal | As at March 31, 2025                   | As at April 1, 2024 | For the year | Disposal | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Computer software | 2,043                          | 527       | (1,349)  | 1,221                                  | 1,695               | 493          | (1,349)  | 839                  | 382                  | 348                  |
| Total             | 2,043                          | 527       | (1,349)  | 1,221                                  | 1,695               | 493          | (1,349)  | 839                  | 382                  | 348                  |

3 (b) Right-of-use assets

| Particulars | Gross carrying value (at cost) |           |          | Accumulated depreciation/ amortisation |                     |              |          | Net carrying value   |                      |                      |
|-------------|--------------------------------|-----------|----------|----------------------------------------|---------------------|--------------|----------|----------------------|----------------------|----------------------|
|             | As at April 1, 2024            | Additions | Disposal | As at March 31, 2025                   | As at April 1, 2024 | For the year | Disposal | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Buildings   | 664                            | 19        | -        | 683                                    | 252                 | 95           | -        | 347                  | 336                  | 412                  |
| Total       | 664                            | 19        | -        | 683                                    | 252                 | 95           | -        | 347                  | 336                  | 412                  |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

For previous year ended March 31, 2024

### 3 (a) (i) Property, plant and equipment (‘PPE’)

| Particulars                | Gross carrying value (at cost) |                                                          |           |          | Accumulated depreciation/ amortisation |                     |              |          | Net carrying value   |                      |                      |
|----------------------------|--------------------------------|----------------------------------------------------------|-----------|----------|----------------------------------------|---------------------|--------------|----------|----------------------|----------------------|----------------------|
|                            | As at April 1, 2023            | Acquired through business combination (Refer note 39(c)) | Additions | Disposal | As at March 31, 2024                   | As at April 1, 2023 | For the year | Disposal | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| a. Own assets:             |                                |                                                          |           |          |                                        |                     |              |          |                      |                      |                      |
| Buildings (refer note iii) | 3,601                          | -                                                        | -         | -        | 3,601                                  | 2,025               | 130          | -        | 2,155                | 1,446                | 1,576                |
| Computers                  | 2,867                          | 18                                                       | 22        | (718)    | 2,189                                  | 2,440               | 211          | (681)    | 1,970                | 219                  | 427                  |
| Plant and equipment        | 2,356                          | -                                                        | 134       | (871)    | 1,619                                  | 2,137               | 81           | (871)    | 1,347                | 272                  | 219                  |
| Furniture and fixtures     | 4,547                          | -                                                        | 115       | (1,017)  | 3,645                                  | 4,408               | 70           | (1,017)  | 3,461                | 184                  | 139                  |
| Vehicles                   | 690                            | -                                                        | 262       | (89)     | 863                                    | 430                 | 107          | (82)     | 455                  | 408                  | 260                  |
| Office equipment           | 1,671                          | -                                                        | 198       | (882)    | 987                                    | 1,553               | 81           | (882)    | 752                  | 235                  | 118                  |
| Total (A)                  | 15,732                         | 18                                                       | 731       | (3,577)  | 12,904                                 | 12,993              | 680          | (3,533)  | 10,140               | 2,764                | 2,739                |
| b. Leased assets:          |                                |                                                          |           |          |                                        |                     |              |          |                      |                      |                      |
| Leasehold land             | 386                            | -                                                        | -         | -        | 386                                    | 323                 | 4            | -        | 327                  | 59                   | 63                   |
| Leasehold improvements     | 923                            | -                                                        | 255       | -        | 1,178                                  | 376                 | 150          | -        | 526                  | 652                  | 547                  |
| Vehicles                   | 24                             | -                                                        | -         | -        | 24                                     | 23                  | -            | -        | 23                   | 1                    | 1                    |
| Total (B)                  | 1,333                          | -                                                        | 255       | -        | 1,588                                  | 722                 | 154          | -        | 876                  | 712                  | 611                  |
| Total (A + B)              | 17,065                         | 18                                                       | 986       | (3,577)  | 14,492                                 | 13,715              | 834          | (3,533)  | 11,016               | 3,476                | 3,350                |

### 3 (a) (ii) Other intangible assets

| Particulars       | Gross carrying value (at cost) |                                                          |           |          | Accumulated depreciation/ amortisation |                     |              |          | Net carrying value   |                      |                      |
|-------------------|--------------------------------|----------------------------------------------------------|-----------|----------|----------------------------------------|---------------------|--------------|----------|----------------------|----------------------|----------------------|
|                   | As at April 1, 2023            | Acquired through business combination (Refer note 39(c)) | Additions | Disposal | As at March 31, 2024                   | As at April 1, 2023 | For the year | Disposal | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Computer software | 1,316                          | -                                                        | 727       | -        | 2,043                                  | 1,265               | 430          | -        | 1,695                | 348                  | 51                   |
| Total             | 1,316                          | -                                                        | 727       | -        | 2,043                                  | 1,265               | 430          | -        | 1,695                | 348                  | 51                   |

### 3 (b) Right-of-use assets

| Particulars | Gross carrying value (at cost) |                                                          |           |          | Accumulated depreciation/ amortisation |                     |              |          | Net carrying value   |                      |                      |
|-------------|--------------------------------|----------------------------------------------------------|-----------|----------|----------------------------------------|---------------------|--------------|----------|----------------------|----------------------|----------------------|
|             | As at April 1, 2023            | Acquired through business combination (Refer note 39(c)) | Additions | Disposal | As at March 31, 2024                   | As at April 1, 2023 | For the year | Disposal | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Building    | 540                            | -                                                        | 189       | (65)     | 664                                    | 182                 | 86           | (16)     | 252                  | 412                  | 358                  |
| Total       | 540                            | -                                                        | 189       | (65)     | 664                                    | 182                 | 86           | (16)     | 252                  | 412                  | 358                  |



## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

#### Notes:

- (i) Refer note 36 for capital commitments.
- (ii) Information on PPE maintained as security by the Company (refer notes 11(a) and 13).

| Class of assets              | Net carrying amount |                | Loan/ financing facilities against which assets are pledged                                               |
|------------------------------|---------------------|----------------|-----------------------------------------------------------------------------------------------------------|
|                              | March 31, 2025      | March 31, 2024 |                                                                                                           |
| Buildings (Chennai property) | 720                 | 774            | Term loan from bank by Mastek Inc (subsidiary)<br>Term loan from bank by Mastek (UK) Limited (subsidiary) |
| Buildings (Mahape property)  | 307                 | 363            | Term loan from bank by Mastek Inc. (subsidiary)                                                           |
| Vehicles                     | 292                 | 408            | Vehicle loans from bank                                                                                   |

- (iii) All the title deeds of the immovable properties are held in the name of the Company.
- (iv) All the lease agreements are duly executed in favour of the Company (lessee).
- (v) Refer note 35 for disclosure on leased assets and related lease liabilities.

### 3(c) Capital work-in-progress (‘CWIP’)

| Particulars              | As at          |                |
|--------------------------|----------------|----------------|
|                          | March 31, 2025 | March 31, 2024 |
| Capital work-in-progress | 174            | 91             |
|                          | 174            | 91             |

CWIP includes cost incurred towards leasehold improvement of Mahape, Navi Mumbai building and access control systems at Mahape & SEEPZ

| Particulars                             | As at          |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2025 | March 31, 2024 |
| Balance as at the beginning of the year | 91             | 455            |
| Addition during the year                | 93             | -              |
| Less: Capitalised during the year       | (10)           | (364)          |
| Balances at the end of the year         | 174            | 91             |

#### CWIP ageing schedule

##### As at March 31, 2025

| Sr no | Particulars                     | Amount in CWIP for a period of |           |           |                   | Total |
|-------|---------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|       |                                 | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress            | 92                             | -         | -         | -                 | 92    |
| ii    | Projects temporarily suspended* | -                              | -         | -         | 82                | 82    |
| Total |                                 | 92                             | -         | -         | 82                | 174   |

##### As at March 31, 2024

| Sr no | Particulars                     | Amount in CWIP for a period of |           |           |                   | Total |
|-------|---------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|       |                                 | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress            | -                              | -         | 9         | -                 | 9     |
| ii    | Projects temporarily suspended* | -                              | -         | -         | 82                | 82    |
| Total |                                 | -                              | -         | 9         | 82                | 91    |

\*Represents approval cost incurred for obtaining permission for construction of additional area at the Company’s Mahape, Navi Mumbai property, which will be utilised on need basis in the future.

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

3(d) Intangible assets under development

| Particulars          | As at          |                |
|----------------------|----------------|----------------|
|                      | March 31, 2025 | March 31, 2024 |
| Projects in progress | 17             | -              |
|                      | 17             | -              |

Projects in progress include implementation cost of strategic portfolio management modules

| Particulars                             | As at          |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2025 | March 31, 2024 |
| Balance as at the beginning of the year | -              | -              |
| Addition during the year                | 27             | -              |
| Less: Capitalised during the year       | (10)           | -              |
| Balances at the end of the year         | 17             | -              |

Intangible assets under development ageing schedule

As at March 31, 2025

| Sr no | Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------|--------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|       |                                | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress           | 17                                                            | -         | -         | -                 | 17    |
| ii    | Projects temporarily suspended | -                                                             | -         | -         | -                 | -     |
|       | Total                          | 17                                                            | -         | -         | -                 | 17    |

As at March 31, 2024

| Sr no | Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------|--------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|       |                                | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress           | -                                                             | -         | -         | -                 | -     |
| ii    | Projects temporarily suspended | -                                                             | -         | -         | -                 | -     |
|       | Total                          | -                                                             | -         | -         | -                 | -     |

There is no intangible under development, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

3(e)Investment property

| Particulars                                                                                                                                                 | As at          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                             | March 31, 2025 | March 31, 2024 |
| (A) Investment property (at cost less accumulated depreciation)                                                                                             |                |                |
| Gross carrying value                                                                                                                                        |                |                |
| Balance as at the beginning of the year                                                                                                                     | 2              | 2              |
| Additions                                                                                                                                                   | -              | -              |
| Disposal                                                                                                                                                    | -              | -              |
| Balance as at the end of the year                                                                                                                           | 2              | 2              |
| Accumulated depreciation                                                                                                                                    |                |                |
| Balance as at the beginning of the year                                                                                                                     | 2              | 2              |
| For the year                                                                                                                                                | -              | -              |
| Disposal                                                                                                                                                    | -              | -              |
| Balance as at the end of the year                                                                                                                           | 2              | 2              |
| Net carrying value                                                                                                                                          | -              | -              |
| (B) Fair value of investment property by an independent valuer (refer note (i) below)                                                                       |                |                |
| (i) Fair value of investment property                                                                                                                       | -              | -              |
| (ii) Valuation method used by the independent valuer                                                                                                        | -              | -              |
| The amounts recognised in the standalone statement of profit and loss account for:                                                                          |                |                |
| (i) rental income from investment property                                                                                                                  | 7              | 7              |
| (ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and     | -              | -              |
| (iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period. | -              | -              |
| Depreciation method used                                                                                                                                    | SLM            | SLM            |
| Useful lives or depreciation rates used                                                                                                                     | 28 years       | 28 years       |

Notes:

- i) Valuation for Prabhadevi, Mumbai property is not carried out since the rental and carrying value are not significant and the same is not mortgaged as security. This property is let out for generating rental income.
- ii) The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

3(f) Investment in subsidiaries at cost (unquoted)

| Particulars                                                                                                                                                                                                                                                                                             | As at          |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                                                                                                         | March 31, 2025 | March 31, 2024 |
| Investment in equity instruments (at cost)                                                                                                                                                                                                                                                              |                |                |
| Mastek (UK) Limited                                                                                                                                                                                                                                                                                     |                |                |
| 200,000 (March 31, 2024 - 200,000) equity shares of £ 1 each, fully paid up                                                                                                                                                                                                                             | 216            | 216            |
| Mastek Enterprise Solutions Private Limited (MESPL) (formerly know as Trans American Information System Private Limited)                                                                                                                                                                                |                |                |
| 34,520 (March 31, 2024 - 34,520) equity shares of ₹1 each, fully paid up                                                                                                                                                                                                                                | 1,187          | 1,187          |
| 150,000 (March 31, 2024 - 150,000) equity shares of ₹1 each, fully paid up {on account of buyout of 3/3 MESPL Cumulative Convertible Preference Shares ('CCPS')} (Refer note 39(a))                                                                                                                     | 47,849         | 47,849         |
| Deemed equity in MESPL {(4,235,294 (March 31, 2024 - 4,235,294) fully paid up equity shares of ₹ 5 each of the Company (share issued against the part discharge of consideration for acquisition) and fair valuation of put option liability as at date of transaction consummation} (Refer note 39(a)) | 26,988         | 26,988         |
|                                                                                                                                                                                                                                                                                                         | 76,240         | 76,240         |
| Aggregate carrying value of quoted investments                                                                                                                                                                                                                                                          | -              | -              |
| Aggregate market value of quoted investments                                                                                                                                                                                                                                                            | -              | -              |
| Aggregate carrying value of unquoted investments                                                                                                                                                                                                                                                        | 76,240         | 76,240         |
| Aggregate amount of impairment in value of investments                                                                                                                                                                                                                                                  | -              | -              |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

#### 4(a) Other financial assets

| Particulars                                                                                   | As at          |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | March 31, 2025 | March 31, 2024 |
| <b>Unsecured, considered good</b>                                                             |                |                |
| Advances to employees                                                                         | -              | 4              |
| Security deposits                                                                             | 85             | 96             |
| Guarantee commission receivable                                                               | 769            | 786            |
| <b>Derivatives</b>                                                                            |                |                |
| Foreign exchange forward contracts                                                            | 565            | 334            |
|                                                                                               | <b>1,419</b>   | <b>1,220</b>   |
| Dues from directors or other officers of the Company                                          | -              | -              |
| Dues from firms or private companies in which director is a partner or a director or a member | -              | -              |

**Note:**

- (i) Refer note 32 for information on credit risk and market risk.

## 5 Other non-current assets

| Particulars                                                                                   | As at          |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | March 31, 2025 | March 31, 2024 |
| Prepaid expenses                                                                              | 12             | 26             |
| Security deposits                                                                             | 96             | 96             |
|                                                                                               | <b>108</b>     | <b>122</b>     |
| Dues from directors or other officers of the Company                                          | -              | -              |
| Dues from firms or private companies in which director is a partner or a director or a member | -              | -              |

## 6 Financial assets - Current

a. Investments

| Particulars                                                      | As at          |              |                |              |
|------------------------------------------------------------------|----------------|--------------|----------------|--------------|
|                                                                  | March 31, 2025 |              | March 31, 2024 |              |
|                                                                  | Units          | Amount       | Units          | Amount       |
| <b>(i) Investment in mutual funds</b>                            |                |              |                |              |
| <b>Investment in mutual funds at FVTPL (quoted):</b>             |                |              |                |              |
| Aditya Birla Sun Life Liquid Fund - Growth                       | -              | -            | 1,06,201       | 410          |
| Kotak Liquid Scheme - Regular - Growth                           | -              | -            | 6,277          | 304          |
| HDFC Liquid Fund - Growth                                        | 8,003          | 403          | 7,546          | 354          |
| ICICI Prudential Liquid Fund - Regular - Growth                  | 1,06,059       | 403          | 2,13,300       | 756          |
| ICICI Prudential Money Market Fund - Regular - Growth            | 99,646         | 371          | -              | -            |
| HDFC Money Market Fund - Growth                                  | 10,866         | 609          | -              | -            |
| Kotak Money Market Scheme- Regular - Growth                      | 18,242         | 804          | -              | -            |
| Aditya Birla Sun Life Money Manager Fund - Regular               | 2,19,390       | 797          | -              | -            |
| SBI Liquid                                                       | 6,355          | 255          | -              | -            |
| <b>Total (A)</b>                                                 |                | <b>3,642</b> |                | <b>1,824</b> |
| <b>(ii) Investment in bonds at amortised cost (unquoted):</b>    |                |              |                |              |
| 8.5% - Bond with State Bank of India                             | -              | -            | -              | 53           |
| <b>Total (B)</b>                                                 | -              | -            | -              | <b>53</b>    |
| Aggregate amount of quoted investments in mutual funds           |                | 3,642        |                | 1,824        |
| Aggregate carrying value of unquoted investments in mutual funds |                | -            |                | -            |
| Aggregate carrying value of unquoted Investment in bonds at cost |                | -            |                | 53           |
| Aggregate amount of impairment in value of investments           |                | -            |                | -            |
|                                                                  |                | <b>3,642</b> |                | <b>1,877</b> |

**Note:**

Refer note 32 for information on credit risk and market risk.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

**b. Trade receivables**

| Particulars                                                                                   | As at          |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | March 31, 2025 | March 31, 2024 |
| <b>Unsecured</b>                                                                              |                |                |
| Trade receivables considered good                                                             | 7,784          | 6,194          |
| Trade receivables which have significant increase in credit risk                              | 1,086          | 528            |
| Trade receivables credit impaired                                                             | 623            | 247            |
| <b>Total</b>                                                                                  | <b>9,493</b>   | <b>6,969</b>   |
| Less: Allowance for expected credit loss                                                      | (623)          | (667)          |
|                                                                                               | 8,870          | 6,302          |
| Dues from directors or other officers of the Company                                          | -              | -              |
| Dues from firms or private companies in which director is a partner or a director or a member | -              | -              |

**Notes:**

- (i) Trade receivables are non-interest bearing and are generally settled in 30 to 45 days.
- (ii) Refer note 32 for information on credit risk and market risk
- (iii) Refer note 11(a) and 13 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.
- (iv) Refer note 28 for outstanding with related parties

## Ageing schedule as at 31 March, 2025

[illegible]

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

### Ageing schedule as at 31 March, 2024

| Sr. no.                                  | Particulars                                                                   | Unbilled | Current but not due | Outstanding for following periods from due date of payment |                    |           |           |                   | Total |
|------------------------------------------|-------------------------------------------------------------------------------|----------|---------------------|------------------------------------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                          |                                                                               |          |                     | Less than 6 months                                         | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| i.                                       | Undisputed trade receivables - considered good                                | 168      | 192                 | 5,370                                                      | 76                 | 358       | 30        | -                 | 6,194 |
| ii.                                      | Undisputed trade receivables – which have significant increase in credit risk | -        | -                   | 2                                                          | -                  | 526       | -         | -                 | 528   |
| iii.                                     | Undisputed trade receivables – credit impaired                                | -        | -                   | -                                                          | -                  | -         | -         | 38                | 38    |
| iv.                                      | Disputed trade receivables - considered good                                  | -        | -                   | -                                                          | -                  | -         | -         | -                 | -     |
| v.                                       | Disputed trade receivables – which have significant increase in credit risk   | -        | -                   | -                                                          | -                  | -         | -         | -                 | -     |
| vi.                                      | Disputed trade receivables – credit impaired                                  | -        | -                   | -                                                          | -                  | -         | -         | 209               | 209   |
| Total                                    |                                                                               | 168      | 192                 | 5,372                                                      | 76                 | 884       | 30        | 247               | 6,969 |
| Less: Allowance for expected credit loss |                                                                               |          |                     |                                                            |                    |           |           |                   | (667) |
|                                          |                                                                               |          |                     |                                                            |                    |           |           |                   | 6,302 |

### c. Cash and cash equivalents and other bank balances

| Particulars                                                                                | As at          |                |
|--------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                            | March 31, 2025 | March 31, 2024 |
| (i) Cash and cash equivalents                                                              |                |                |
| Balance with bank                                                                          |                |                |
| In current accounts                                                                        | 704            | 1,195          |
| Cash on hand                                                                               | -              | 1              |
|                                                                                            | 704            | 1,196          |
| (ii) Bank balances, other than cash and cash equivalents                                   |                |                |
| Bank balances in unclaimed dividend account                                                | 71             | 65             |
| Bank deposits with original maturity of more than three months and less than twelve months | 34             | 1,452          |
|                                                                                            | 105            | 1,517          |

Notes:

- (i) Refer note 32 for information on credit risk and market risk.
- (ii) There are no repatriation restrictions with regards to cash and cash equivalents and other bank balances.
- (iii) There are no significant cash and cash equivalents which will not be available for use by the Company.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

### d. Other financial assets

| Particulars                              | As at          |                |
|------------------------------------------|----------------|----------------|
|                                          | March 31, 2025 | March 31, 2024 |
| Unsecured, considered good               |                |                |
| Advances to employees                    | 44             | 30             |
| Interest accrued on bank deposits        | 2              | -              |
| Margin money deposit*                    | 2              | 2              |
| Guarantee commission receivable          | 518            | 353            |
| Security deposits                        | 24             | 1              |
| Receivable for reimbursement of expenses | 203            | 239            |
| Derivative                               |                |                |
| Foreign exchange forward contracts       | -              | 508            |
|                                          | 793            | 1,133          |

\*Margin money is towards bid bonds and performance guarantee.

Notes:

- (i) Refer note 32 for information on credit risk and market risk.
- (ii) There are no repatriation restrictions with regards to margin money deposits.

## 7 Contract assets

| Particulars                                                                               | As at          |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | March 31, 2025 | March 31, 2024 |
| Unsecured                                                                                 |                |                |
| Contract assets, considered good (undisputed)                                             | 54             | -              |
| Contract assets which have significant increase in credit risk                            | -              | -              |
| Contract assets credit impaired (undisputed)                                              | -              | -              |
| Total                                                                                     | 54             | -              |
| Less: Allowance for doubtful contract assets                                              | 0              | -              |
| Total contract assets                                                                     | 54             | -              |
| Dues from directors or other officers of the company                                      | -              | -              |
| Dues from firms or private companies in which director is a partner or director or member | -              | -              |

Notes:

- (i) Refer note 19 for reconciliation of changes in contract assets.
- (ii) Refer note 32 for information on credit risk and market risk.
- (iii) Refer note 11(a) and 13 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

8 Other current assets

| Particulars                                                                                   | As at          |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | March 31, 2025 | March 31, 2024 |
| Prepaid expenses                                                                              | 506            | 381            |
| Balance with government authorities                                                           | 1,463          | 688            |
| Advances to suppliers                                                                         | 1,570          | 982            |
| Interest receivable on income tax refunds                                                     | 185            | 185            |
|                                                                                               | 3,724          | 2,236          |
| Dues from directors or other officers of the Company                                          | -              | -              |
| Dues from firms or private companies in which director is a partner or a director or a member | -              | -              |

9 Equity share capital

| Particulars                                                                  | As at          |                |
|------------------------------------------------------------------------------|----------------|----------------|
|                                                                              | March 31, 2025 | March 31, 2024 |
| Authorised:                                                                  |                |                |
| 40,000,000 (March 31, 2024: 40,000,000) equity shares of ₹ 5 each            | 2,000          | 2,000          |
| 2,000,000 (March 31, 2024: 2,000,000) preference shares of ₹ 100 each        | 2,000          | 2,000          |
|                                                                              | 4,000          | 4,000          |
| Issued, subscribed and fully paid up:                                        |                |                |
| 30,939,894 (March 31, 2024: 30,844,311) equity shares of ₹ 5 each fully paid | 1,547          | 1,542          |
|                                                                              | 1,547          | 1,542          |

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

| Particulars                                                                                                                               | As at March 31, 2025     |        | As at March 31, 2024     |        |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------|--------------------------|--------|
|                                                                                                                                           | No. of shares (absolute) | Amount | No. of shares (absolute) | Amount |
| Equity shares                                                                                                                             |                          |        |                          |        |
| Balance as at the beginning of the year                                                                                                   | 3,08,44,311              | 1,542  | 3,05,24,827              | 1,526  |
| Add: On account of exercise of employee stock option plans                                                                                | 95,583                   | 5      | 1,59,542                 | 8      |
| Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a)) | -                        | -      | 1,59,942                 | 8      |
| Balance as at the end of the year                                                                                                         | 3,09,39,894              | 1,547  | 3,08,44,311              | 1,542  |

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

(c) Details of shares held by promoters in the Company

| Shares held by promoters | As at March 31, 2025     |              | As at March 31, 2024     |              | % change during the year* |
|--------------------------|--------------------------|--------------|--------------------------|--------------|---------------------------|
|                          | No. of shares (absolute) | % of holding | No. of shares (absolute) | % of holding |                           |
| Ashank Desai             | 33,93,489                | 10.97%       | 33,84,167                | 10.97%       | 0.28%                     |
| Ketan Mehta              | 22,14,100                | 7.16%        | 22,44,100                | 7.28%        | (1.34%)                   |
| Girija Ram               | 17,53,280                | 5.67%        | 17,53,280                | 5.68%        | 0.00%                     |
| Radhakrishnan Sundar     | 13,40,800                | 4.33%        | 13,40,800                | 4.35%        | 0.00%                     |

| Shares held by promoters | As at March 31, 2025     |              | As at March 31, 2024     |              | % change during the year* |
|--------------------------|--------------------------|--------------|--------------------------|--------------|---------------------------|
|                          | No. of shares (absolute) | % of holding | No. of shares (absolute) | % of holding |                           |
| Ashank Desai             | 33,84,167                | 10.97%       | 33,84,167                | 11.09%       | 0.00%                     |
| Ketan Mehta              | 22,44,100                | 7.28%        | 22,74,100                | 7.45%        | (1.32%)                   |
| Girija Ram               | 17,53,280                | 5.68%        | 17,53,280                | 5.74%        | 0.00%                     |
| Radhakrishnan Sundar     | 13,40,800                | 4.35%        | 13,40,800                | 4.39%        | 0.00%                     |

\* Change during the year is determined based on number of shares acquired/ sold during the year. The % of holding has undergone change mainly due to additional shares issued over the period.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars               | As at March 31, 2025     |              | As at March 31, 2024     |              |
|---------------------------|--------------------------|--------------|--------------------------|--------------|
|                           | No. of shares (absolute) | % of holding | No. of shares (absolute) | % of holding |
| Ashank Desai              | 33,93,489                | 10.97%       | 33,84,167                | 10.97%       |
| Smallcap World Fund, Inc. | -                        | 0.00%        | 24,48,446                | 7.94%        |
| Ketan Mehta               | 22,14,100                | 7.16%        | 22,44,100                | 7.28%        |
| Girija Ram                | 17,53,280                | 5.67%        | 17,53,280                | 5.68%        |
| Umang Nahata              | 16,99,218                | 5.49%        | 16,99,218                | 5.51%        |

**Note:** As per records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shares reserved for issue under options

| Particulars                                                               | As at March 31, 2025 |        | As at March 31, 2024 |        |
|---------------------------------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                                           | Number (in absolute) | Amount | Number (in absolute) | Amount |
| Shares to be issued under the employee stock option plans (Refer note 34) | 3,10,811             | 153    | 3,99,867             | 213    |

Year of conversion of convertible securities

| Particulars   | Year of conversion | Number of events of conversion during the year |
|---------------|--------------------|------------------------------------------------|
| Programme VI  | 2026-27            | 1                                              |
| Programme VII | 2025-26            | 1                                              |
|               | 2026-27            | 2                                              |
|               | 2027-28            | 4                                              |
|               | 2028-29            | 3                                              |
|               | 2029-30            | 1                                              |
|               | 2030-31            | 3                                              |
|               | 2031-32            | 1                                              |
|               | 2032-33            | 2                                              |
|               | 2033-34            | 2                                              |
|               | 2034-35            | 1                                              |

Includes both vested as well as unvested options and year of conversion represents last date of exercise under ESOP schemes. However, vested options can be exercised on or before the last exercise date for each tranche.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

(f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

| Particulars                                                | As at          |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | March 31, 2025 | March 31, 2024 |
| Number of shares issued for acquisition (Refer note 39(a)) | 49,70,743      | 49,70,743      |

(g) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2025.

(h) Company do not have a holding company or ultimate holding company. Accordingly, disclosure related to shares held by holding company or ultimate holding company or subsidiary/ associate of such companies is not applicable.

10 Other equity

| Particulars                                                                                                                                                                                                                                                                                                                                 | As at          |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                                                                                                                                             | March 31, 2025 | March 31, 2024 |
| a) Capital redemption reserve                                                                                                                                                                                                                                                                                                               | 1,539          | 1,539          |
| Non-distributable reserve into which amounts are transferred following the redemption or purchase of a Company's own shares.                                                                                                                                                                                                                |                |                |
| b) Securities premium                                                                                                                                                                                                                                                                                                                       | 44,582         | 43,947         |
| Amount received (on issue of shares) in excess of the face value has been classified as securities premium.                                                                                                                                                                                                                                 |                |                |
| c) Share options outstanding account                                                                                                                                                                                                                                                                                                        | 1,795          | 1,564          |
| The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to general reserve. |                |                |
| d) General reserve                                                                                                                                                                                                                                                                                                                          | 94             | 58             |
| This represents appropriation of profit by the Company                                                                                                                                                                                                                                                                                      |                |                |
| e) Retained earnings                                                                                                                                                                                                                                                                                                                        | 41,878         | 35,686         |
| Retained earnings comprises of the prior year's undistributed earning after taxes increased/ (decreased) by undistributed profits for the year                                                                                                                                                                                              |                |                |
| f) Other item of OCI                                                                                                                                                                                                                                                                                                                        | (174)          | 608            |
| Other items of OCI consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liabilities.                                                                                                                                                                                                 |                |                |
|                                                                                                                                                                                                                                                                                                                                             | 89,714         | 83,402         |

Distributions made and proposed

The Board of Directors of the Company at its meeting held on January 16, 2025 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,161 lakhs. Further, the Board of Directors of the Company at its meeting held on April 18, 2025 have recommended a final dividend of 320% (₹ 16 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders of the Company at ensuing Annual General Meeting. The maximum (estimated) cash outflow will be ₹ 4,950 lakhs. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2025. Dividend declared by the Company is based on profit available for distribution.

For previous year

The Board of Directors of the Company at its meeting held on January 18, 2024 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,147 lakhs. Further, the Board of Directors of the Company at its meeting held on April 26, 2024 have recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which was approved by the shareholders of the Company at its Annual General Meeting held on September 30, 2024. This resulted in cash outflow of ₹ 3,704 lakhs. Proposed dividend on equity shares was not recognised as a liability as at March 31, 2024. Dividend declared by the Company is based on profit available for distribution.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

11 Financial liabilities - Non current

a. Borrowings

| Particulars                                          | As at          |                |
|------------------------------------------------------|----------------|----------------|
|                                                      | March 31, 2025 | March 31, 2024 |
| Secured                                              |                |                |
| Term loan from bank [Refer notes (i) and (vi) below] | -              | 3,938          |
| Vehicle loans from bank [Refer note (ii) below]      | 218            | 319            |
|                                                      | 218            | 4,257          |

Notes:

- (i) Term loan was secured by first charge on immovable property situated at Mahindra World City, Chengalpet, Chennai.
- (ii) Vehicle loans are secured by hypothecation of assets (vehicles) purchased thereagainst.  
Repayment terms: Monthly payment of equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 7.40% - 9.70% p.a. (March 31, 2024: 7.10% - 9.35% p.a.). Vehicle loans are repayable in 1 to 60 instalments from March 31, 2025 (March 31, 2024: 1 to 60 instalments).
- (iii) Refer note 32 for liquidity risk.
- (iv) There was no default in repayment of borrowings and interest thereon during current and previous year.
- (v) Borrowings were applied for the purpose for which they were availed.
- (vi) Details of repayment terms:

| Period of maturity with reference to balance sheet date | Number of instalments outstanding as at balance sheet date | Rate of interest                             | March 31, 2025 | March 31, 2024 |
|---------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|----------------|----------------|
| Term loan from bank                                     | NA (previous year: 8 half yearly instaments)               | 3 months T-Bill + 2.7% p.a, i.e., 9.76% p.a. | -              | 4,500.00       |

Cash flows arising from financing activities

| Particulars                                     | Lease liabilities | Borrowings |
|-------------------------------------------------|-------------------|------------|
| As at April 1, 2023                             | 405               | 271        |
| Proceeds from long term borrowings              | -                 | 4,790      |
| Repayments of long term borrowings              | -                 | (103)      |
| Payment of lease liabilities including interest | (165)             | -          |
| Non cash movement                               | 249               | -          |
| As at March 31, 2024                            | 489               | 4,958      |
| Proceeds from long term borrowings              | -                 | 93         |
| Repayments of long term borrowings              | -                 | (4,707)    |
| Payment of lease liabilities                    | (164)             | -          |
| Non cash movement                               | 116               | (30)       |
| As at March 31, 2025                            | 441               | 314        |

b. Lease liabilities

| Particulars                       | As at          |                |
|-----------------------------------|----------------|----------------|
|                                   | March 31, 2025 | March 31, 2024 |
| Lease liabilities (Refer note 35) | 360            | 429            |
|                                   | 360            | 429            |

Note:

Refer note 32 for liquidity risk.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

c. Other financial liabilities

| Particulars                 | As at          |                |
|-----------------------------|----------------|----------------|
|                             | March 31, 2025 | March 31, 2024 |
| Security and other deposits | 3              | 3              |
| Guarantee liability payable | 897            | 838            |
|                             | 900            | 841            |

Note:

Refer note 32 for liquidity risk.

12 Provisions

| Particulars                               | As at          |                |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2025 | March 31, 2024 |
| Provision for employee benefits           |                |                |
| Provision for gratuity (Refer note 26(a)) | 2,715          | 1,940          |
|                                           | 2,715          | 1,940          |

13 Borrowings

| Particulars                                                                    | As at          |                |
|--------------------------------------------------------------------------------|----------------|----------------|
|                                                                                | March 31, 2025 | March 31, 2024 |
| Secured                                                                        |                |                |
| Current maturities of term loan from bank [Refer notes 11(b)(i) and 11(b)(vi)] | -              | 592            |
| Current maturities of vehicle loans from bank [Refer note 11(b)(ii)]           | 96             | 109            |
|                                                                                | 96             | 701            |

Notes:

- (i) The Company has certain working capital facility from banks against which the security has been created on trade receivables and contract assets. However, no amount is drawn or outstanding against the same as at March 31, 2025 (March 31, 2024 - ₹ Nil).
- (ii) Refer note 32 for liquidity risk.

14 Lease liabilities

| Particulars                       | As at          |                |
|-----------------------------------|----------------|----------------|
|                                   | March 31, 2025 | March 31, 2024 |
| Lease liabilities (Refer note 35) | 81             | 60             |
|                                   | 81             | 60             |

Note:

Refer note 32 for liquidity risk.

15 Trade payables

| Particulars                                                                                 | As at          |                |
|---------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                             | March 31, 2025 | March 31, 2024 |
| Total outstanding dues of micro enterprises and small enterprises (Refer footnotes 2 and 3) | -              | -              |
| Total outstanding dues of creditors other than micro enterprises and small enterprises      | 2,233          | 2,491          |
|                                                                                             | 2,233          | 2,491          |

Notes:

- (i) Trade payables are non-interest bearing and are generally settled in 30 to 60 days.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

- (ii) The Company did not have dues to micro enterprises and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at beginning and end of the year. Also, all the payment to MSME during the current and previous year was made within the statutory deadline under MSMED Act and there was no overdue amount at any point during the current and previous year.
- (iii) Above disclosure on MSME is based on the information available with the Company regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Company.
- (iv) Refer note 32 for liquidity risk.

Ageing Schedule as at March 31, 2025

| Sr. No | Particulars                                         | Unbilled dues | Outstanding for following periods from due date of payment |           |           |                   | Total |
|--------|-----------------------------------------------------|---------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|        |                                                     |               | Less than 1 year                                           | 1-2 Years | 2-3 Years | More than 3 years |       |
| i.     | Total outstanding dues of MSME                      | -             | -                                                          | -         | -         | -                 | -     |
| ii.    | Total outstanding dues of creditors other than MSME | 1,303         | 921                                                        | 8         | -         | 1                 | 2,233 |
| iii.   | Disputed dues of MSME                               | -             | -                                                          | -         | -         | -                 | -     |
| iv.    | Disputed dues of creditors other than MSME          | -             | -                                                          | -         | -         | -                 | -     |
|        | Total                                               | 1,303         | 921                                                        | 8         | -         | 1                 | 2,233 |

Ageing Schedule as at March 31, 2024

| Sr. No | Particulars                                         | Unbilled dues | Outstanding for following periods from due date of payment |           |           |                   | Total |
|--------|-----------------------------------------------------|---------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|        |                                                     |               | Less than 1 year                                           | 1-2 Years | 2-3 Years | More than 3 years |       |
| i.     | Total outstanding dues of MSME                      | -             | -                                                          | -         | -         | -                 | -     |
| ii.    | Total outstanding dues of creditors other than MSME | 1,811         | 355                                                        | 323       | -         | 2                 | 2,491 |
| iii.   | Disputed dues of MSME                               | -             | -                                                          | -         | -         | -                 | -     |
| iv.    | Disputed dues of creditors other than MSME          | -             | -                                                          | -         | -         | -                 | -     |
|        | Total                                               | 1,811         | 355                                                        | 323       | -         | 2                 | 2,491 |

16 Other financial liabilities

| Particulars                               | As at          |                |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2025 | March 31, 2024 |
| Unclaimed dividends (Refer footnote (i))  | 71             | 65             |
| Security and other deposits               | 2              | 2              |
| Capital creditors                         | 629            | 527            |
| Other payables                            |                |                |
| Employee benefits payable (refer note 28) | 2,864          | 3,107          |
| Foreign exchange forward contract         | 485            | -              |
| Guarantee liability payable               | 457            | 433            |
|                                           | 4,508          | 4,134          |

Notes:

- (i) There is no amount due to be transferred to Investor Education and Protection Fund under section 125 of the Act as at March 31, 2025. (March 31, 2024 - ₹ Nil)
- (ii) Refer note 32 for liquidity risk.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

17 Other current liabilities

| Particulars    | As at          |                |
|----------------|----------------|----------------|
|                | March 31, 2025 | March 31, 2024 |
| Statutory dues | 1,232          | 810            |
|                | 1,232          | 810            |

18 Provisions

| Particulars                               | As at          |                |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2025 | March 31, 2024 |
| Provision for employee benefits           |                |                |
| Provision for gratuity (refer note 26)    | -              | 82             |
| Provision for compensated absences*       | 1,494          | 1,198          |
| Other provision                           |                |                |
| Provision for cost overrun on contracts** | 109            | 57             |
|                                           | 1,603          | 1,337          |

\*Movement in provision for compensated absences

| Particulars                                  | March 31, 2025 | March 31, 2024 |
|----------------------------------------------|----------------|----------------|
| Carrying amount at the beginning of the year | 1,198          | 1,144          |
| Additional provision made during the year    | 489            | 193            |
| Amount used during the year                  | (193)          | (139)          |
| Closing provision at the end of the year     | 1,494          | 1,198          |

The provision for compensated absences is presented as current since the Company does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

\*\*Movement in provision for cost overrun on contracts

| Particulars                                                      | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------|----------------|----------------|
| Carrying amount at the beginning of the year                     | 57             | 107            |
| Additional / (Unused) amount provided/(reversed) during the year | 52             | (50)           |
| Balance as at end of the year                                    | 109            | 57             |

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings. Also, the Company does not expect any reimbursements in respect of the above liability.

19 Revenue from operations

| Particulars                     | For the year ended |                |
|---------------------------------|--------------------|----------------|
|                                 | March 31, 2025     | March 31, 2024 |
| Sale of services                |                    |                |
| Information technology services | 48,629             | 43,424         |
|                                 | 48,629             | 43,424         |

The table below presents disaggregated revenues from contracts with customers by geographical location of customers. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

(i) Revenue by geography

|                | For the year ended |                |
|----------------|--------------------|----------------|
|                | March 31, 2025     | March 31, 2024 |
| United Kingdom | 33,660             | 31,808         |
| North America  | 12,721             | 7,429          |
| AMEA*          | 2,248              | 4,187          |
|                | 48,629             | 43,424         |

\*AMEA includes Middle east region, South-east Asia, India, Singapore and Australia

(ii) Revenue by type of customers

|                                 | For the year ended |                |
|---------------------------------|--------------------|----------------|
|                                 | March 31, 2025     | March 31, 2024 |
| External customers              | 1,614              | 2,310          |
| Related parties (refer note 28) | 47,015             | 41,114         |
|                                 | 48,629             | 43,424         |

(iii) Timing of revenue recognition

|                                   | For the year ended |                |
|-----------------------------------|--------------------|----------------|
|                                   | March 31, 2025     | March 31, 2024 |
| Transferred at a point in time    | 467                | 6,755          |
| Transferred over a period of time | 48,162             | 36,669         |
|                                   | 48,629             | 43,424         |

Notes:

- (a) The above figures have been extracted from MIS generated report, to compute Time & Material and Fix Bid Revenue.
- (b) Company does not have any significant obligations for returns and refunds.
- (c) Contracts do not have a significant financing component and contracts do not have element of variable consideration.

(iv) Remaining performance obligation

As of March 31, 2025 the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 16 lakhs (March 31, 2024: ₹ 139 lakhs) of which approximately 100% (March 31, 2024: 100%) is expected to be recognised as revenues within one year.

(v) Changes in contract assets

| Particulars                                                                                    | As at          |                |
|------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year                                                           | -              | -              |
| Invoices raised that were included in the contract assets balance at the beginning of the year | -              | -              |
| Increase due to revenue recognised during the year                                             | 54             | -              |
| Balance at the end of the year                                                                 | 54             | -              |

(vi) Changes in contract liabilities

| Particulars                                                                                           | As at          |                |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                       | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year                                                                  | 139            | 251            |
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | (34)           | (199)          |
| Increase due to invoicing during the year, excluding amounts recognised as revenue during the year    | 7              | 87             |
| Balance at the end of the year                                                                        | 112            | 139            |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

### (vii) Reconciliation between the contract price and revenue from contracts with customers

| Particulars                           | For the year ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2025     | March 31, 2024 |
| Contract price                        | 48,656             | 43,536         |
| Adjustment for:                       |                    |                |
| Contract liabilities (net)            | (27)               | (112)          |
| Revenue from contracts with customers | 48,629             | 43,424         |

### (viii) Performance obligation

- (a) Fixed price contracts:** Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.
- (b) Time and material contracts:** Revenues relating to time and material contracts are recognised as the related services are rendered.
- (c) IT support and maintenance:** Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services.

## 20 Other income

| Particulars                                                            | For the year ended |                |
|------------------------------------------------------------------------|--------------------|----------------|
|                                                                        | March 31, 2025     | March 31, 2024 |
| Interest income                                                        |                    |                |
| -On bank deposits                                                      | 23                 | 39             |
| -On income tax refunds                                                 | 97                 | -              |
| -On guarantee given (Refer note 28)                                    | 159                | 193            |
| -On others                                                             | 9                  | 10             |
| Profit on sale of current investments (net)                            | 160                | 25             |
| Investment at FVTPL - net change in fair value                         | 42                 | 74             |
| Rental income (Refer note 35)                                          | 7                  | 7              |
| Profit on sale of property, plant and equipment (net)                  | 19                 | 51             |
| Net gain on foreign currency transactions and translation <sup>#</sup> | 129                | 602            |
| Dividend income from Mastek UK Limited, subsidiary (Refer note 28)     | 5,885              | 5,612          |
| Guarantee commission (Refer note 28)                                   | 696                | 499            |
| Other non-operating income*                                            | 109                | 113            |
|                                                                        | <b>7,335</b>       | <b>7,225</b>   |

<sup>#</sup>Includes ₹ 191 lakhs on account of Cash flow hedges - ineffective portion of changes in fair value (March 31, 2024: ₹ 494 lakhs)  
<sup>\*</sup>Other non-operating income includes cross charge income from subsidiaries and scrap sale

## 21 Employee benefits expenses

| Particulars                                                       | For the year ended |                |
|-------------------------------------------------------------------|--------------------|----------------|
|                                                                   | March 31, 2025     | March 31, 2024 |
| Salaries and wages (Refer note 28)                                | 30,780             | 27,686         |
| Contribution to provident fund and other funds (Refer note 26(c)) | 1,666              | 1,358          |
| Employee stock compensation expenses (Equity settled)             | 187                | 119            |
| Staff welfare expense                                             | 897                | 647            |
|                                                                   | <b>33,530</b>      | <b>29,810</b>  |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

## 22 Finance costs

| Particulars                                                | For the year ended |                |
|------------------------------------------------------------|--------------------|----------------|
|                                                            | March 31, 2025     | March 31, 2024 |
| Interest on borrowings                                     | 345                | 49             |
| Interest expense on lease liabilities (Refer note 35(iii)) | 49                 | 58             |
| Others                                                     | -                  | 2              |
|                                                            | <b>394</b>         | <b>109</b>     |

## 23 Depreciation and amortisation expenses

| Particulars                                                                      | For the year ended |                |
|----------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                  | March 31, 2025     | March 31, 2024 |
| Depreciation/ amortisation on property, plant and equipment (Refer note 3(a)(i)) | 786                | 834            |
| Depreciation on right-of-use assets (Refer note 3(b) and 35(ii))                 | 95                 | 86             |
| Depreciation on investment properties (Refer note 3(e))                          | -                  | -              |
| Amortisation on other intangible assets (Refer note 3(a)(iii))                   | 493                | 430            |
|                                                                                  | <b>1,374</b>       | <b>1,350</b>   |

## 24 Other expenses

| Particulars                                                 | For the year ended |                |
|-------------------------------------------------------------|--------------------|----------------|
|                                                             | March 31, 2025     | March 31, 2024 |
| Recruitment and training expenses                           | 393                | 309            |
| Travelling and conveyance                                   | 655                | 631            |
| Communication charges                                       | 93                 | 124            |
| Electricity                                                 | 160                | 159            |
| Consultancy and sub-contracting charges                     | 1,402              | 750            |
| Auditor's remuneration (Refer footnote (i))                 | 89                 | 80             |
| Repairs                                                     |                    |                |
| Buildings                                                   | 441                | 289            |
| Others                                                      | 1,465              | 966            |
| Insurance                                                   | 366                | 519            |
| Printing and stationery                                     | 8                  | 13             |
| Purchase of software license                                | 31                 | 58             |
| Legal and professional fees                                 | 882                | 1,700          |
| Rent (Refer note 35)                                        | 54                 | 58             |
| Advertisement and publicity                                 | 84                 | 131            |
| Allowance for expected credit loss (net)                    | (44)               | 114            |
| Bad debt written off                                        | 28                 | -              |
| Hire charges                                                | 47                 | 46             |
| Donation (Refer note 40)                                    | 13                 | 105            |
| Corporate social responsibility expenditure (Refer note 40) | 216                | 161            |
| Subscription charges                                        | 227                | 328            |
| Miscellaneous expenses                                      | 120                | 133            |
|                                                             | <b>6,730</b>       | <b>6,674</b>   |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Note:

(i) Auditor’s remuneration (Excluding GST)

| Particulars                                                       | For the year ended |                |
|-------------------------------------------------------------------|--------------------|----------------|
|                                                                   | March 31, 2025     | March 31, 2024 |
| As auditor:                                                       |                    |                |
| Statutory audit and limited review fees (including consolidation) | 65                 | 65             |
| In other capacity:                                                |                    |                |
| Other services (certification fees) and reimbursement of expenses | 24                 | 15             |
|                                                                   | 89                 | 80             |

25 Earnings Per Share (‘EPS’)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

| Particulars                                                                   | For the year ended |                |
|-------------------------------------------------------------------------------|--------------------|----------------|
|                                                                               | March 31, 2025     | March 31, 2024 |
| The components of basic and diluted earnings per share are as follows:        |                    |                |
| (a) Profit attributable to equity shareholders of the parent entity (basic)   | 12,058             | 12,021         |
| (b) Weighted average number (in absolute) of equity shares (basic)            |                    |                |
| Opening balance                                                               | 3,08,44,311        | 3,05,24,827    |
| Effect of share options exercised                                             | 24,286             | 96,103         |
| Effect of share issued on conversion of CCPS                                  | -                  | 17,917         |
| Weighted average number of equity shares for the year                         | 3,08,68,597        | 3,06,38,847    |
| (c) Basic earnings per share (in ₹)                                           | 39.06              | 39.23          |
| (d) Profit attributable to equity shareholders of the parent entity (diluted) | 12,058             | 12,021         |
| (e) Weighted average number (in absolute) of equity shares (diluted)          |                    |                |
| Weighted average number of equity shares (basic)                              | 3,08,68,597        | 3,06,38,847    |
| Effect of share options on issue                                              | 2,89,043           | 2,38,437       |
| Weighted average number of equity shares for the year                         | 3,11,57,640        | 3,08,77,284    |
| (f) Diluted earnings per share (in ₹)                                         | 38.70              | 38.93          |
| (g) Nominal value of each share (in ₹)                                        | 5.00               | 5.00           |

Note: The average market value of the Company’s shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

26 Employee benefit plans

(a) Amount recognised in the standalone statement of profit and loss in respect of gratuity cost (defined benefit plan - partially funded) is as follows:

| Particulars                                               | For the year ended |                |
|-----------------------------------------------------------|--------------------|----------------|
|                                                           | March 31, 2025     | March 31, 2024 |
| Gratuity cost                                             |                    |                |
| Service cost                                              | 486                | 337            |
| Net interest cost                                         | 134                | 74             |
| Net gratuity cost                                         | 620                | 411            |
| Net actuarial (loss)/ gain recognised in OCI              | (100)              | (16)           |
| Amount shown as liability in the standalone balance sheet |                    |                |
| Non current                                               | 2,715              | 1,529          |
| Current                                                   | -                  | -              |
| Total                                                     | 2,715              | 1,529          |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Amount recognised in the standalone statement of profit and loss in respect of gratuity cost (defined benefit plan - unfunded) is as follows:

| Particulars                                               | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------------------|----------------|----------------|
| Gratuity cost                                             |                |                |
| Service cost                                              | -              | 69             |
| Net interest cost                                         | -              | 21             |
| Net gratuity cost                                         | -              | 90             |
| Actuarial (loss)/gain recognised in OCI                   | -              | (108)          |
| Amount shown as liability in the standalone balance sheet |                |                |
| Non current                                               | -              | 411            |
| Current                                                   | -              | 82             |
| Total                                                     | -              | 493            |

(a) For defined benefit plan -partially funded

| Demographic assumptions used:     | For the year ended                       |                                          |
|-----------------------------------|------------------------------------------|------------------------------------------|
|                                   | March 31, 2025                           | March 31, 2024                           |
| Discount rate (in %)              | 6.65%                                    | 7.40%                                    |
| Salary escalation (in %)          | 10.00%                                   | 10.00%                                   |
| Retirement age (in years)         | 58-60 Years                              | 60 Years                                 |
| Mortality rate                    | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Average future service (in years) | 5.94 Years                               | 5.78 Years                               |
| Attrition rate (in %)             |                                          |                                          |
| Age (Years)                       |                                          |                                          |
| 21-30                             | 21%                                      | 21%                                      |
| 31-40                             | 15%                                      | 15%                                      |
| 41-50                             | 17%                                      | 17%                                      |
| 51-59                             | 10%                                      | 10%                                      |

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 6.21 years (March 31, 2024: 6.05 years).

(b) For defined benefit plan - unfunded

| Demographic assumptions used: | For the year ended |                                          |
|-------------------------------|--------------------|------------------------------------------|
|                               | March 31, 2025     | March 31, 2024                           |
| Discount rate (in %)          | -                  | 7.25%                                    |
| Salary escalation (in %)      | -                  | 10.00%                                   |
| Retirement age (in years)     | -                  | 58 Years                                 |
| Mortality rate                | -                  | Indian Assured Lives Mortality (2012-14) |
| Age (Years)                   |                    |                                          |
| 21-30                         | -                  | 20%                                      |
| 31-40                         | -                  | 20%                                      |
| 41-50                         | -                  | 20%                                      |
| 51-59                         | -                  | 20%                                      |

The weighted average duration of the defined benefit obligation as at March 31,2024 5.10 years.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management’s historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

(a) The following table sets out the status of gratuity plan - partially funded

| Particulars                                               | For the year ended |                |
|-----------------------------------------------------------|--------------------|----------------|
|                                                           | March 31, 2025     | March 31, 2024 |
| Obligation at the beginning of the year                   | 2,850              | 2,475          |
| Current service cost                                      | 486                | 337            |
| Liability assumed*                                        | 493                | -              |
| Interest cost                                             | 222                | 170            |
| Actuarial loss - due to change in financial assumption    | 134                | 34             |
| Actuarial loss / (gain) - due to change in experience     | 6                  | (35)           |
| Benefits paid                                             | (218)              | (131)          |
| Obligation at the end of the year                         | 3,973              | 2,850          |
| Change in plan assets (maintained by LIC)                 |                    |                |
| Plan assets at the beginning of the year, at fair value   | 1,321              | 1,373          |
| Employer contribution                                     | 28                 | -              |
| Interest income on plan assets                            | 88                 | 96             |
| Remeasurement on plan assets less interest on plan assets | 39                 | (17)           |
| Benefits paid                                             | (218)              | (131)          |
| Plan assets at the end of the year, at fair value         | 1,258              | 1,321          |

\* On account of business combination

(b) The following table sets out the status of gratuity plan - unfunded

| Particulars                                                   | For the year ended |                |
|---------------------------------------------------------------|--------------------|----------------|
|                                                               | March 31, 2025     | March 31, 2024 |
| Obligation at the beginning of the year                       | -                  | 318            |
| Current service cost                                          | -                  | 69             |
| Interest cost                                                 | -                  | 21             |
| Actuarial loss/(gain) - due to change in financial assumption | -                  | 2              |
| Actuarial loss / (gain) due to change in experience           | -                  | 105            |
| Benefits paid                                                 | -                  | (22)           |
| Obligation at the end of the year                             | -                  | 493            |
| Change in plan assets (maintained by LIC)                     |                    |                |
| Plan assets at the beginning of the year, at fair value       | -                  | -              |
| Employer contribution                                         | -                  | 22             |
| Benefits paid                                                 | -                  | (22)           |
| Plan assets at the end of the year, at fair value             | -                  | -              |

(a) The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations - partially funded, are as follows:

| Particulars                                              | For the year ended |                |
|----------------------------------------------------------|--------------------|----------------|
|                                                          | March 31, 2025     | March 31, 2024 |
| Experience adjustment on plan liabilities - gain/ (loss) | (6)                | 35             |
| Finacial adjustment on plan liabilities - (loss)         | (134)              | (34)           |
| Experience adjustment on plan assets - gain / (loss)     | 39                 | (17)           |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

(b) The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations - unfunded, are as follows:

| Particulars                                               | For the year ended |                |
|-----------------------------------------------------------|--------------------|----------------|
|                                                           | March 31, 2025     | March 31, 2024 |
| Experience adjustment on plan liabilities - (loss) / gain | -                  | (107)          |
| Experience adjustment on plan assets - (loss) / gain      | -                  | -              |

Sensitivity analysis

(a) Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation - partially funded, by the amounts shown below:

| Particulars            | As at          |          |                |          |
|------------------------|----------------|----------|----------------|----------|
|                        | March 31, 2025 |          | March 31, 2024 |          |
|                        | Increase       | Decrease | Increase       | Decrease |
| Discount rate (50 bps) | (120)          | 127      | (82)           | 88       |
| Salary growth (50 bps) | 118            | (114)    | 91             | (82)     |

(b) Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation - unfunded, by the amounts shown below:

| Particulars             | As at          |          |                |          |
|-------------------------|----------------|----------|----------------|----------|
|                         | March 31, 2025 |          | March 31, 2024 |          |
|                         | Increase       | Decrease | Increase       | Decrease |
| Discount Rate (100 bps) | -              | -        | (25)           | 26       |
| Salary Growth (100 bps) | -              | -        | 22             | (23)     |

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related. The possible change on account of change in attrition rate is not material.

(a) Maturity profile of defined benefit obligation - partially funded:

| Particulars         | As at          |                |
|---------------------|----------------|----------------|
|                     | March 31, 2025 | March 31, 2024 |
| 1 year              | 502            | 398            |
| 2 year              | 509            | 348            |
| 3 year              | 527            | 360            |
| 4 year              | 467            | 386            |
| 5 year              | 442            | 320            |
| 6 year              | 475            | 303            |
| 7 year              | 389            | 347            |
| 8 year              | 371            | 262            |
| 9 year              | 367            | 266            |
| 10 years and beyond | 2,435          | 1,815          |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

(b) Maturity profile of defined benefit obligation - unfunded:

| Particulars         | As at          |                |
|---------------------|----------------|----------------|
|                     | March 31, 2025 | March 31, 2024 |
| 1 year              | -              | 87             |
| 2 year              | -              | 82             |
| 3 year              | -              | 73             |
| 4 year              | -              | 68             |
| 5 year              | -              | 61             |
| 6 year              | -              | 53             |
| 7 year              | -              | 47             |
| 8 year              | -              | 44             |
| 9 year              | -              | 36             |
| 10 years and beyond | -              | 217            |

Risk:

| Factor                   | Impact                                                                                                                                                    |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate            | Reduction in discount rate in subsequent valuations can increase the obligation.                                                                          |
| Salary escalation        | Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation. |
| Mortality and disability | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.                                       |
| Withdrawals              | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.    |

Plan is governed by the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of death/retirement/termination age.

Notes:

- i)

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the fund in FY 2025-26 is ₹ 502 lakhs (FY 2024-25: ₹ 200 lakhs).
- ii)

Plan assets are investment in unquoted insurer managed funds (100%) for current and previous year.
- (b)

The obligation for compensated absence is recognised basis Company's leave policy. Company follow calendar year for leave accumulation. Maximum of 18 days can be accrued during a year and maximum cap on accumulation is 45 days. Leaves in excess of maximum cap can be encashed during the tenure or on separation from the Company. Net charge to the standalone statement of profit and loss the year ended March 31, 2025 is ₹ 489 lakhs (March 31, 2024: ₹ 193 lakhs).

(a) Funded

Demographic assumptions used:

| Particulars              | For the year ended |                |
|--------------------------|--------------------|----------------|
|                          | March 31, 2025     | March 31, 2024 |
| Discount rate (in %)     | 6.65%              | 7.20%          |
| Salary escalation (in %) | 10.00%             | 10.00%         |



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

(b) Unfunded

Demographic assumptions used:

| Particulars       | For the year ended |                |
|-------------------|--------------------|----------------|
|                   | March 31, 2025     | March 31, 2024 |
| Discount rate     | -                  | 7.25%          |
| Salary escalation | -                  | 10.00%         |

- (c)

The Company contributed ₹ 1,046 lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 857 lakhs) for the defined contribution plan towards legal obligations, which includes contribution towards provided fund, employee state insurance commission and labour welfare fund. Also, the obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

27 Income taxes

- a)

Income tax expense/ (credit) (excluding Meta Soft Tech Systems Private Limited) in the standalone statement of profit and loss consists of:

| Particulars                                                                                                                      | For the year ended |                |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                  | March 31, 2025     | March 31, 2024 |
| Current tax                                                                                                                      | 1,975              | 1,306          |
| Deferred tax*                                                                                                                    | (118)              | 2,861          |
| Income tax relating to earlier years **                                                                                          | 21                 | (3,801)        |
| Income tax expense recognised in the profit or loss                                                                              | 1,878              | 366            |
| Deferred tax (credit)/ expense recognised in OCI                                                                                 |                    |                |
| Defined benefit obligation                                                                                                       | (25)               | (26)           |
| Loss on change in fair value of forward contracts designated as cash flow hedges                                                 | (240)              | (294)          |
|                                                                                                                                  | (265)              | (320)          |
| Out of above deferred tax expense,                                                                                               |                    |                |
| the amount of deferred tax expense relating to the origination and reversal of temporary differences                             | (382)              | (470)          |
| the amount of deferred tax expense/ (income) relating to changes in tax rates                                                    | -                  | 198            |
| the amount of deferred tax expense/ (income) relating to derecognition of previously recognised deductible temporary differences | (1)                | 2,813          |

\*During the year ended March 31, 2024, the management of the Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the year ended March 31, 2024, primarily include reversal of deferred tax asset (towards MAT credit) amounting to ₹ 2,840 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate.

\*\*The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the year ended March 31, 2024. Basis the analysis done by management of the Company, the additional tax provision up to March 31, 2023, amounting to ₹ 2,755 lakhs, being no longer required, has been reversed during the year and included under 'income tax relating to earlier years'.

During the year ended March 31, 2024, the management of the Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. Accordingly, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'income tax relating to earlier years'.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

- b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

| Particulars                                                                                        | For the year ended |                |
|----------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                    | March 31, 2025     | March 31, 2024 |
| Profit before tax                                                                                  | 13,936             | 11,668         |
| Enacted income tax rate in India                                                                   | 25.17%             | 25.17%         |
| Computed expected tax expense                                                                      | 3,507              | 2,937          |
| Tax effect of:                                                                                     |                    |                |
| Amount which are not (taxable)/ deductible in calculating taxable income                           |                    |                |
| Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (net) | 44                 | 27             |
| Corporate social responsibility expenditure                                                        | 58                 | 65             |
| Allowance for expected credit loss (net)                                                           | (11)               | 29             |
| Provision for cost overruns                                                                        | 13                 | (13)           |
| Disallowance under section 43B                                                                     | 132                | 124            |
| Profit on sale of property, plant and equipment (net)                                              | (5)                | (13)           |
| ESOP expense                                                                                       | (250)              | (401)          |
| Others (net)                                                                                       | (32)               | (36)           |
| Dividend income u/s 80M                                                                            | (1,481)            | (1,413)        |
| Deferred tax (credit) / charge                                                                     | (383)              | 2,541          |
| Income tax relating to earlier years                                                               | 21                 | (3,801)        |
| Total income tax expense recognised in the standalone statement of profit and loss                 | 1,613              | 46             |

- c) Income tax (credit) / expense of Meta Soft Tech Systems Private Limited in the standalone statement of profit and loss consists of:

| Particulars                                                                                                    | For the year ended |                |
|----------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                | March 31, 2025     | March 31, 2024 |
| Current tax                                                                                                    | -                  | 461            |
| Deferred tax                                                                                                   | -                  | (142)          |
| Income tax expense recognised in the standalone statement of profit or loss                                    | -                  | 319            |
| Deferred tax expense recognised in OCI                                                                         |                    |                |
| Defined benefit obligation                                                                                     | -                  | (30)           |
| Out of above deferred tax expense,                                                                             |                    |                |
| the amount of deferred tax expense/ (income) relating to the origination and reversal of temporary differences | -                  | 112            |

- d) The reconciliation between the provision of income tax of Meta Soft Tech Systems Private Limited and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

| Particulars                                                                            | For the year ended |                |
|----------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                        | March 31, 2025     | March 31, 2024 |
| Profit before tax                                                                      | -                  | 1,038          |
| Enacted income tax rate in India (Metasoft)                                            | -                  | 25.17%         |
| Computed expected tax expense                                                          | -                  | 261            |
| Effect of:                                                                             |                    |                |
| Others                                                                                 | -                  | 58             |
| Deferred tax charge/ (credit) (including impact of change in tax rate in current year) | -                  | (30)           |
| Total income tax expense recognised in the standalone statement of profit and loss     | -                  | 289            |



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

- e) The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2025 is as follows:

| Particulars                                               | Carrying value as at April 01, 2024 | (Charge)/Credit through profit or loss | (Charge)/Credit through OCI | Carrying value as at March 31, 2025 |
|-----------------------------------------------------------|-------------------------------------|----------------------------------------|-----------------------------|-------------------------------------|
| Property, plant and equipment and other intangible assets | 343                                 | 36                                     | -                           | 379                                 |
| Allowance for expected credit loss                        | 168                                 | (11)                                   | -                           | 157                                 |
| Provision for employee benefits                           | 934                                 | 101                                    | 25                          | 1,060                               |
| Net change in fair value of investment                    | 19                                  | -                                      | -                           | 19                                  |
| Cash flow hedge                                           | (87)                                | -                                      | 240                         | 153                                 |
| Others                                                    | 104                                 | (8)                                    | -                           | 96                                  |
| Total                                                     | 1,481                               | 118                                    | 265                         | 1,864                               |

| Particulars                                               | Carrying value as at April 01, 2023 | (Charge)/Credit through profit or loss | (Charge)/Credit through OCI | Carrying value as at March 31, 2024 |
|-----------------------------------------------------------|-------------------------------------|----------------------------------------|-----------------------------|-------------------------------------|
| Property, plant and equipment and other intangible assets | 375                                 | (32)                                   | -                           | 343                                 |
| Allowance for expected credit loss                        | 160                                 | 8                                      | -                           | 168                                 |
| Provision for employee benefits                           | 721                                 | 157                                    | 56                          | 934                                 |
| Net change in fair value of investment                    | 23                                  | (4)                                    | -                           | 19                                  |
| Cash flow hedge                                           | (381)                               | -                                      | 294                         | (87)                                |
| MAT credit entitlement                                    | 2,840                               | (2,840)                                | -                           | -                                   |
| Others                                                    | 112                                 | (8)                                    | -                           | 104                                 |
| Total                                                     | 3,850                               | (2,719)                                | 350                         | 1,481                               |

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Company’s intent is to settle on a net basis as to realise asset and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by same tax authorities.

28 Related party disclosures as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

| Name of related party                                                                          | Nature of relationship | Country of Incorporation |
|------------------------------------------------------------------------------------------------|------------------------|--------------------------|
| Mastek (UK) Limited                                                                            | Subsidiary             | United Kingdom           |
| Mastek Enterprise Solution Private Limited                                                     | Subsidiary             | India                    |
| Mastek Inc.                                                                                    | Step-down subsidiary   | United States of America |
| Trans American Information Systems Inc.                                                        | Step-down subsidiary   | United States of America |
| Mastek Digital Inc.                                                                            | Step-down subsidiary   | Canada                   |
| Metasofttech Solutions LLC                                                                     | Step-down subsidiary   | United States of America |
| BizAnalytica LLC                                                                               | Step-down subsidiary   | United States of America |
| Mastek Arabia FZ LLC                                                                           | Step-down subsidiary   | United Arab Emirates     |
| Evolutionary Systems Consultancy LLC                                                           | Step-down subsidiary   | United Arab Emirates     |
| Mastek Arabia Systems Egypt LLC                                                                | Step-down subsidiary   | Egypt                    |
| Evosys Kuwait WLL                                                                              | Step-down subsidiary   | Kuwait                   |
| “Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC)” | Step-down subsidiary   | Kingdom of Saudi Arabia  |
| Mastek Systems Bahrain WLL                                                                     | Step-down subsidiary   | Bahrain                  |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Name of related party                | Nature of relationship                                                               | Country of Incorporation |
|--------------------------------------|--------------------------------------------------------------------------------------|--------------------------|
| Mastek Systems Company Limited       | Step-down Subsidiary                                                                 | United Kingdom           |
| Evolutionary Systems Corp.           | Step-down Subsidiary                                                                 | United States of America |
| Evolutionary Systems Canada Limited  | Step-down Subsidiary                                                                 | Canada                   |
| Newbury Cloud, Inc.                  | Step-down Subsidiary                                                                 | United States of America |
| Mastek Systems Pty Ltd               | Step-down Subsidiary                                                                 | Australia                |
| Mastek Systems (Singapore) Pte. Ltd. | Step-down Subsidiary                                                                 | Singapore                |
| Mastek Systems (Malaysia) Sdn Bhd    | Step-down Subsidiary                                                                 | Malaysia                 |
| Evolutionary Systems Qatar WLL       | Step-down Subsidiary                                                                 | Qatar                    |
| Mastek Systems B.V.                  | Step-down Subsidiary                                                                 | Netherlands              |
| Key Management Personnel ('KMP'):    | Umang Nahata, Whole-Time Director & CEO (w.e.f. August 10, 2024)                     |                          |
|                                      | Hiral Chandrana, Global Chief Executive Officer (Upto September 3, 2024)             |                          |
|                                      | Arun Agarwal, Global Chief Financial Officer (Upto January 29, 2025) (Refer note 58) |                          |
|                                      | Dinesh Kalani, Sr. Vice President - Group Company Secretary & Compliance Officer     |                          |
|                                      | Ashank Desai, Non Executive Director and Chairman                                    |                          |
|                                      | Ketan Mehta, Non Executive Director                                                  |                          |
|                                      | Rajeev Grover, Non Executive Director                                                |                          |
|                                      | Suresh Vaswani, Non Executive Director                                               |                          |
|                                      | Marilyn Jones, Non Executive Director                                                |                          |
|                                      | Priti Rao, Non-Executive Director (upto May 1, 2023)                                 |                          |
| Enterprise where KMP has control:    | Mastek Foundation                                                                    |                          |

Transactions with above related parties during the year were:-

| Name of related party                       | Nature of transactions                                    | For the year ended |                |
|---------------------------------------------|-----------------------------------------------------------|--------------------|----------------|
|                                             |                                                           | March 31, 2025     | March 31, 2024 |
| Mastek (UK) Limited                         | Information Technology Services                           | 33,126             | 31,236         |
|                                             | Dividend received from subsidiary                         | 5,885              | 5,612          |
|                                             | Reimbursable / Other expenses recoverable                 | 708                | 573            |
|                                             | Guarantee commission                                      | 280                | 115            |
| Mastek, Inc.                                | Information Technology Services                           | 246                | 180            |
|                                             | Guarantee commission                                      | 480                | 548            |
|                                             | Reimbursable / other expenses recoverable                 | -                  | 242            |
|                                             | Reimbursable / other expenses Payable                     | 59                 | 15             |
|                                             | Guarantee given against Loan availed by subsidiary        | 27,356             | 13,913         |
| Trans American Information Systems, Inc.    | Information Technology Services                           | 1,129              | 1,105          |
|                                             | Reimbursable / other expenses recoverable                 | 79                 | 69             |
| Mastek Digital Inc.                         | Information Technology Services                           | 6                  | -              |
|                                             | Reimbursable / other expenses recoverable                 | 10                 | 8              |
| Mastek Enterprise Solutions Private Limited | Information Technology Services (excluding GST)           | 409                | 455            |
|                                             | Reimbursable / other expenses recoverable (excluding GST) | 47                 | 87             |
|                                             | Reimbursable / other expenses Payable (excluding GST)     | 24                 | -              |
|                                             | Guarantee commission                                      | 30                 | 29             |
|                                             | Consideration paid on behalf of subsidiary                | -                  | 11,580         |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Name of related party                                                                        | Nature of transactions                            | For the year ended |                |
|----------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------|----------------|
|                                                                                              |                                                   | March 31, 2025     | March 31, 2024 |
| Mastek Arabia FZ LLC                                                                         | Information Technology Services                   | 45                 | 69             |
|                                                                                              | Reimbursable / other expenses recoverable         | 35                 | 1              |
|                                                                                              | Reimbursable / other expenses Payable             | -                  | 70             |
| Evolutionary Systems Consultancy LLC                                                         | Information Technology Services                   | 101                | 59             |
|                                                                                              | Reimbursable / other expenses recoverable         | 8                  | 25             |
|                                                                                              | Reimbursable / other expenses Payable             | 2                  | -              |
| Mastek Systems (Malaysia) SDN BHD                                                            | Information Technology Services                   | 3                  | 67             |
|                                                                                              | Reimbursable / other expenses recoverable         | 10                 | 2              |
| Mastek Systems (Singapore) Pte. Limited                                                      | Information Technology Services                   | 307                | 390            |
|                                                                                              | Reimbursable / other expenses Payable             | 10                 | 13             |
| Evolutionary Systems Corp.                                                                   | Information Technology Services                   | 342                | -              |
|                                                                                              | Reimbursable / other expenses recoverable         | 77                 | 70             |
| Mastek Systems Company Limited                                                               | Information Technology Services                   | 77                 | 69             |
|                                                                                              | Reimbursable / other expenses recoverable         | 49                 | 52             |
| Mastek Systems Pty Ltd (formerly known as Evolutionary Systems Pty Ltd)                      | Information Technology Services                   | 48                 | 16             |
|                                                                                              | Reimbursable / other expenses recoverable         | 30                 | 22             |
| Mastek Systems B.V.                                                                          | Information Technology Services                   | 130                | 1              |
|                                                                                              | Reimbursable / other expenses recoverable         | 12                 | 13             |
| Evolutionary Systems Qatar WLL                                                               | Reimbursable / other expenses recoverable         | -                  | 0              |
| Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC) | Information Technology Services                   | 45                 | -              |
|                                                                                              | Reimbursable / other expenses recoverable         | 29                 | 18             |
| Mastek Systems Bahrain WLL                                                                   | Information Technology Services                   | 2                  | 2              |
| Metasoftech Solutions LLC                                                                    | Information Technology Services                   | 9,160              | 6,120          |
|                                                                                              | Reimbursable / other expenses recoverable         | 96                 | 60             |
| BizAnalytica LLC                                                                             | Information Technology Services                   | 1,839              | 1,345          |
|                                                                                              | Reimbursable / other expenses recoverable         | 21                 | -              |
| Mastek Foundation                                                                            | Contribution towards CSR activities and donations | 229                | 259            |

Notes:

- Transactions up to the date of cessation/ from the date of establishment of related party relationship have been considered for disclosure.
- Foreign currency transactions are reported in INR using exchange rate at the transaction date.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Balances outstanding are as follows:

| Name of related party                                                   | Nature of transactions                                    | For the year ended |                |
|-------------------------------------------------------------------------|-----------------------------------------------------------|--------------------|----------------|
|                                                                         |                                                           | March 31, 2025     | March 31, 2024 |
| Mastek (UK) Limited                                                     | Trade receivables                                         | 2,544              | 1,099          |
|                                                                         | Other receivables                                         | 32                 | 32             |
|                                                                         | Guarantee commission receivable                           | 69                 | 12             |
|                                                                         | Guarantee commission liability (at fair value)            | 54                 | 117            |
|                                                                         | Guarantee outstanding against loan availed by subsidiary* | -                  | 5,482          |
| Mastek, Inc.                                                            | Trade receivables                                         | 110                | 187            |
|                                                                         | Other receivables                                         | -                  | 46             |
|                                                                         | Trade Payables                                            | 105                | 34             |
|                                                                         | Guarantee commission receivable                           | 241                | 296            |
|                                                                         | Guarantee commission liability (at fair value)            | 1,271              | 1,102          |
|                                                                         | Guarantee outstanding against loan availed by subsidiary* | 54,944             | 37,903         |
| Trans American Information Systems, Inc.                                | Other receivables                                         | 17                 | 4              |
|                                                                         | Trade receivables                                         | 486                | 627            |
| Mastek Digital Inc.                                                     | Other receivables                                         | 4                  | 3              |
|                                                                         | Trade receivables                                         | 4                  | -              |
| Mastek Enterprise Solutions Private Limited                             | Trade receivables                                         | 132                | 204            |
|                                                                         | Other receivables                                         | 76                 | 82             |
|                                                                         | Trade Payables                                            | -                  | 1              |
|                                                                         | Guarantee commission receivable                           | 94                 | 59             |
|                                                                         | Guarantee commission liability (at fair value)            | 30                 | 52             |
|                                                                         | Consideration paid on behalf of subsidiary                | -                  | 74,837         |
| Mastek Arabia FZ LLC                                                    | Trade receivables                                         | 29                 | -              |
|                                                                         | Other receivables                                         | 5                  | -              |
|                                                                         | Other payables                                            | 103                | 104            |
| Evolutionary Systems Consultancy LLC                                    | Trade receivables                                         | 25                 | 36             |
|                                                                         | Other payables                                            | 8                  | -              |
|                                                                         | Other receivables                                         | -                  | 4              |
| Mastek Systems (Malaysia) SDN BHD                                       | Trade receivables                                         | 54                 | 55             |
|                                                                         | Other payables                                            | 10                 | 10             |
|                                                                         | Other receivables                                         | 10                 | -              |
| Mastek Systems (Singapore) Pte. Limited                                 | Trade receivables                                         | 255                | 316            |
|                                                                         | Other payables                                            | 16                 | 15             |
| Evolutionary Systems Corp.                                              | Other receivables                                         | 22                 | 9              |
|                                                                         | Trade receivables                                         | 192                | -              |
| Mastek Systems Company Limited                                          | Other receivables                                         | -                  | 24             |
|                                                                         | Other payables                                            | 0                  | -              |
|                                                                         | Trade receivables                                         | 13                 | 70             |
| Mastek Systems Pty Ltd (formerly known as Evolutionary Systems Pty Ltd) | Other receivables                                         | 5                  | 8              |
|                                                                         | Trade receivables                                         | 27                 | 16             |
| Mastek Systems B.V.                                                     | Other receivables                                         | -                  | 6              |
|                                                                         | Other payables                                            | 1                  | -              |
|                                                                         | Trade receivables                                         | 34                 | 1              |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

| Name of related party                                                                        | Nature of transactions | For the year ended |                |
|----------------------------------------------------------------------------------------------|------------------------|--------------------|----------------|
|                                                                                              |                        | March 31, 2025     | March 31, 2024 |
| Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC) | Trade receivables      | 39                 | -              |
|                                                                                              | Other receivables      | 5                  | 13             |
| Mastek Systems Bahrain WLL                                                                   | Other receivables      | 0                  | 2              |
| Metasofttech Solutions LLC                                                                   | Other receivables      | 16                 | 3              |
|                                                                                              | Trade receivables      | 3,704              | 1,602          |
| BizAnalytica LLC                                                                             | Trade receivables      | 693                | 1,348          |
|                                                                                              | Other receivables      | 11                 | -              |

Notes:

- Foreign currency balances (other than advances) are reinstated in INR using year end exchange rate.
- Equity and equity like investments (as at balance sheet date) are not considered under ‘Balances outstanding (as at year-end)’ as these are not considered ‘outstanding’ exposures.
- All the amounts due to/ from related parties (as at year-end) are unsecured.
- All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken, if any.
- For security provided by Mastek Limited for the loans availed by subsidiary companies, refer footnote (ii) to Note 3.

\*The guarantees have been given for loans availed by the respective subsidiaries. Also, the disclosure is of guarantee equivalent to amount of loan availed (for transactions during the year) which includes loan availed against unutilised guarantees of previous years and loan outstanding (balance outstanding as at reporting date). The amounts disclosed does not include unutilised guarantees. Refer note 37 for guarantees outstanding of contingent nature.

^ This also includes foreign exchange adjustment/ fair value adjustment.

^^ Consideration paid on behalf of subsidiary is pursuant to acquisition (Refer note 39(a)).

KMP compensation:

| Particulars                      | For the year ended |                |
|----------------------------------|--------------------|----------------|
|                                  | March 31, 2025     | March 31, 2024 |
| (i) Short term employee benefits | 499                | 433            |
| (ii) Post employment benefits    | -                  | -              |
| (iii) Other long-term benefits*  | 18                 | 17             |
| (iv) Termination benefits        | -                  | -              |
| (v) Share based payments **      | 51                 | -              |
| Total                            | 568                | 450            |
| Payable as at year end           | 93                 | 76             |

\* The KMP's are covered under the gratuity policy and compensated absences policy along with other eligible employee of the Company. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Company as a whole.

\*\* Represents the perquisite component, i.e., the difference between exercise price and fair market value of the option.

Notes:

- Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.
- There are no commitments with any related party during the year or as at year end.
- All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee was obtained during the years ended March 31, 2025 and March 31, 2024.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### 29 Segment reporting

The Company has opted to present information relating to its segments in its consolidated financial statements which are included in the same annual report. In accordance with Ind AS 108 - 'Operating Segments', no disclosures related to segment are therefore presented in these standalone financial statements.

### 30 Financial instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

| Particulars                                                     | Carrying value |                | Fair value     |                |
|-----------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>Financial assets (other than investment in subsidiaries)</b> |                |                |                |                |
| <b>Amortised cost</b>                                           |                |                |                |                |
| Trade receivables                                               | 8,870          | 6,302          | 8,870          | 6,302          |
| Cash and cash equivalents                                       | 704            | 1,196          | 704            | 1,196          |
| Other bank balances                                             | 71             | 65             | 71             | 65             |
| Other financial assets                                          | 1,534          | 1,412          | 1,534          | 1,412          |
| Security deposits                                               | 109            | 97             | 109            | 97             |
| Investment in bank and margin deposits                          | 38             | 1,454          | 38             | 1,454          |
| Investment in bonds                                             | -              | 53             | -              | 53             |
| <b>FVTPL</b>                                                    |                |                |                |                |
| Investment in mutual funds                                      | 3,642          | 1,824          | 3,642          | 1,824          |
| <b>FVOCI</b>                                                    |                |                |                |                |
| Derivative assets                                               | 565            | 842            | 565            | 842            |
| <b>Total assets</b>                                             | <b>15,533</b>  | <b>13,245</b>  | <b>15,533</b>  | <b>13,245</b>  |
| <b>Financial liabilities</b>                                    |                |                |                |                |
| <b>Amortised cost</b>                                           |                |                |                |                |
| Borrowings                                                      | 314            | 4,958          | 314            | 4,958          |
| Lease liabilities                                               | 441            | 489            | 441            | 489            |
| Trade payables                                                  | 2,233          | 2,491          | 2,233          | 2,491          |
| Other financial liabilities                                     | 4,923          | 4,975          | 4,923          | 4,975          |
| <b>FVOCI</b>                                                    |                |                |                |                |
| Derivative liabilities                                          | 485            | -              | 485            | -              |
| <b>Total liabilities</b>                                        | <b>8,396</b>   | <b>12,913</b>  | <b>8,396</b>   | <b>12,913</b>  |

### 31 Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers amongst the level of hierarchy during the current and previous year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

- Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- The fair values for finance lease contracts and financial guarantee contract were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost. Investment in mutual funds are designated at FVTPL and mark to market gain/ loss is recorded in statement of profit and loss on each reporting date.
- Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024

| Particulars                                          | Date of valuation | Total | Fair value measuring using |         |         |
|------------------------------------------------------|-------------------|-------|----------------------------|---------|---------|
|                                                      |                   |       | Level 1                    | Level 2 | Level 3 |
| <b>Financial assets measuring at fair value</b>      |                   |       |                            |         |         |
| <b>Derivative assets (FVOCI)</b>                     |                   |       |                            |         |         |
| Foreign exchange forward contract                    | March 31, 2025    | 565   | -                          | 565     | -       |
| <b>FVTPL financial assets</b>                        |                   |       |                            |         |         |
| Investment in mutual funds                           | March 31, 2025    | 3,642 | 3,642                      | -       | -       |
| <b>Financial liabilities measuring at fair value</b> |                   |       |                            |         |         |
| <b>Derivative liabilities (FVOCI)</b>                |                   |       |                            |         |         |
| Foreign exchange forward contract                    | March 31, 2025    | 485   | -                          | 485     | -       |

| Particulars                                     | Date of valuation | Total | Fair value measuring using |         |         |
|-------------------------------------------------|-------------------|-------|----------------------------|---------|---------|
|                                                 |                   |       | Level 1                    | Level 2 | Level 3 |
| <b>Financial assets measuring at fair value</b> |                   |       |                            |         |         |
| <b>Derivative assets (FVOCI)</b>                |                   |       |                            |         |         |
| Foreign exchange forward contract               | March 31, 2024    | 842   | -                          | 842     | -       |
| <b>FVTPL financial assets</b>                   |                   |       |                            |         |         |
| Investment in mutual funds                      | March 31, 2024    | 1,824 | 1,824                      | -       | -       |

#### 31.1 Valuation techniques and significant unobservable inputs (Level 2 and Level 3 instruments)

| Instrument                        | Valuation technique                                                                                                                                                                          | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurements | Range          |                |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------|----------------|----------------|
| Foreign exchange forward contract | The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies | Not applicable                  | Not applicable                                                                         | Not applicable | Not applicable |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

32 Financial risk management

The Company’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company’s primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company’s management oversees the management of these risk and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

(i) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and other price risk. The Company does not have any borrowings with floating interest rate, thus interest rate risk is not applicable.

(ii) Currency risk

The Company’s exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company’s policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated as hedge. Company has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of highly probable future forecasted sales.

The following table presents the aggregate contracted principal amounts of the Company’s derivative contracts outstanding:

| Designated derivative instrument          | As at          |                |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2025 | March 31, 2024 |
| Forward contracts (Amount in GBP lakhs)   | 283            | 180            |
| Number of contracts (in absolute)         | 312            | 296            |
| Fair value in ₹ lakhs ((liability)/asset) | (607)          | 348            |

Forward contracts covers part of the exposure during the period April 2025 - June 2028

| Designated derivative instrument        | As at          |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2025 | March 31, 2024 |
| Forward contracts (Amount in USD lakhs) | 251            | 186            |
| Number of contracts (in absolute)       | 7              | 4              |
| Fair value in ₹ lakhs (asset)           | 686            | 494            |

Forward contracts covers part of the exposure during the period August 2025 - July 2027

| Mark-to-Market gains / (losses)                                                        | As at          |                |
|----------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                        | March 31, 2025 | March 31, 2024 |
| Opening balance of Mark-to-market gains receivable on outstanding derivative contracts | 842            | 1,307          |
| Released from hedging reserve account to profit or loss                                | (328)          | (540)          |
| Changes in the value of derivative instrument recognised in OCI                        | (625)          | (419)          |
| Ineffective portion of changes in fair value                                           | 191            | 494            |
| Closing balance of Mark-to-market gains receivable on outstanding derivative contracts | 80             | 842            |
| Disclosed under:                                                                       |                |                |
| Other financial assets - Current                                                       | -              | 508            |
| Other financial assets - Non current                                                   | 565            | 334            |
| Other financial liabilities - Non current(Refer note 16)                               | (485)          | -              |
|                                                                                        | 80             | 842            |



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Company’s standalone financial statements, the effect of the Company’s use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of derivative financial instruments for hedging the risk arising on account of highly probable future forecasted sales.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative financial instruments designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedge ratio is 1:1.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecasted sales. Further, the entity has included the foreign currency basis spread and takes the forward rates in hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of forward contract as the hedging instrument. Further to determine hedge effectiveness, Company creates the hypothetical forward contract rate as on the date of reporting and takes mark-to-market rate of forward contract rate in order to determine hedge ineffectiveness. Hedge effectiveness is calculated using the following formula: Change in fair value of hedging instrument / change in fair value of hedged item. Effective portion of cash flow hedge is taken to cashflow hedge reserve, which is a separate portion within equity i.e. OCI and ineffective portion is immediately charged to the standalone statement of profit and loss. Balances in cashflow hedge reserve are transferred to the standalone statement of profit and loss in the period, when sales occur and cash flows actually effects the profit or loss.

The table below enumerates the Company’s hedging strategy, typical composition of the Company’s hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

| Type of risk/ hedge position             | Hedged item                      | Description of hedging strategy                                                                                                                                                           | Hedging instrument                 | Description of hedging instrument                                                                                                                                                                                            | Type of hedging relationship |
|------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Cash flow hedge of foreign currency risk | Highly probable forecasted sales | Foreign currency denominated in proceeds from highly probable forecasted sales is converted into functional currency using a forward contract. Functional currency of the Company is INR. | Foreign exchange forward contracts | Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and specified date in the future. These are customised contracts transacted in the over–the–counter market. | Cash flow hedge              |

The tables below provide details of the financial contracts that have been designated as cash flow hedge for the periods presented:

Foreign exchange forward contracts

| Reporting date | Nominal amount (in FC million)   | Derivative assets | Derivative liabilities | Changes in the value of the hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or loss | Line item in profit or loss that includes hedge ineffectiveness | Amount reclassified from hedging reserve to profit or loss | Line item in profit or loss affected by the reclassification |
|----------------|----------------------------------|-------------------|------------------------|------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| March 31, 2025 | GBP 25 million<br>USD 28 million | 565               | (485)                  | (625)                                                            | 191                                                | Other income                                                    | (328)                                                      | Revenue from operations                                      |
| March 31, 2024 | GBP 18 million<br>USD 19 million | 842               | -                      | (419)                                                            | 494                                                | Other income                                                    | (540)                                                      | Revenue from operations                                      |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

Non-derivative financial instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2025 and March 31, 2024

| Currency       | As at March 31, 2025                               |                       |                            |                     |                       |                            |
|----------------|----------------------------------------------------|-----------------------|----------------------------|---------------------|-----------------------|----------------------------|
|                | Amount in respective foreign currencies (in lakhs) |                       |                            | Amount (₹ in lakhs) |                       |                            |
|                | Financial assets                                   | Financial liabilities | Net assets / (liabilities) | Financial assets    | Financial liabilities | Net assets / (liabilities) |
| USD            | 72                                                 | (5)                   | 67                         | 6,136               | (405)                 | 5,731                      |
| JPY            | 184                                                | -                     | 184                        | 104                 | -                     | 104                        |
| AED            | 2                                                  | (4)                   | (2)                        | 57                  | (110)                 | (53)                       |
| AUD            | 1                                                  | -                     | 1                          | 32                  | -                     | 32                         |
| SAR            | 2                                                  | (0)                   | 2                          | 44                  | (0)                   | 44                         |
| EUR            | 0                                                  | -                     | 0                          | 33                  | -                     | 33                         |
| GBP            | 0                                                  | (0)                   | (0)                        | -                   | (39)                  | (39)                       |
| SGD            | -                                                  | (0)                   | (0)                        | -                   | (16)                  | (16)                       |
| MYR            | 0                                                  | (1)                   | (1)                        | -                   | (10)                  | (10)                       |
| CAD            | 0                                                  | -                     | 0                          | 8                   | -                     | 8                          |
| BHD            | 0                                                  | -                     | 0                          | 0                   | -                     | 0                          |
| Total (in INR) |                                                    |                       |                            | 6,414               | (580)                 | 5,834                      |

| Currency       | As at March 31, 2024                               |                       |                            |                     |                       |                            |
|----------------|----------------------------------------------------|-----------------------|----------------------------|---------------------|-----------------------|----------------------------|
|                | Amount in respective foreign currencies (in lakhs) |                       |                            | Amount (₹ in lakhs) |                       |                            |
|                | Financial assets                                   | Financial liabilities | Net assets / (liabilities) | Financial assets    | Financial liabilities | Net assets / (liabilities) |
| USD            | 42                                                 | (5)                   | 37                         | 3,504               | (378)                 | 3,126                      |
| MYR            | 2                                                  | -                     | 2                          | 36                  | -                     | 36                         |
| AUD            | 0                                                  | -                     | 0                          | 25                  | -                     | 25                         |
| SAR            | 1                                                  | -                     | 1                          | 13                  | -                     | 13                         |
| EUR            | 0                                                  | -                     | 0                          | 7                   | -                     | 7                          |
| CAD            | 0                                                  | -                     | 0                          | 3                   | -                     | 3                          |
| BHD            | 0                                                  | -                     | 0                          | 2                   | -                     | 2                          |
| GBP            | 0                                                  | (1)                   | (0)                        | 25                  | -                     | 25                         |
| AED            | -                                                  | -                     | -                          | -                   | 1                     | 1                          |
| SGD            | -                                                  | -                     | -                          | -                   | -                     | -                          |
| Total (in INR) |                                                    |                       |                            | 3,615               | (377)                 | 3,238                      |

The Company had outstanding corporate guarantee (in GBP and USD) on behalf of its subsidiaries, Mastek (UK) Limited and Mastek Inc., equivalent to ₹ 54,944 lakhs (March 31, 2024: ₹ 43,385 lakhs). It is contingent in nature and Company does not expect any liability against the same in foreseeable future.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in significant foreign currencies with all other variables held constant. The below impact on the Company’s standalone profit or loss before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at standalone balance sheet date:

| Particulars                  | Impact on equity |                | Impact on profit or loss |                |
|------------------------------|------------------|----------------|--------------------------|----------------|
|                              | March 31, 2025   | March 31, 2024 | March 31, 2025           | March 31, 2024 |
| USD sensitivity              |                  |                |                          |                |
| Increase by 1%               | (57)             | (31)           | 57                       | 31             |
| Decrease by 1%               | 57               | 31             | (57)                     | (31)           |
| Other currencies sensitivity |                  |                |                          |                |
| Increase by 1%               | (1)              | (1)            | 1                        | 1              |
| Decrease by 1%               | 1                | 1              | (1)                      | (1)            |

(iii) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

| Particulars                 | As at          |                |
|-----------------------------|----------------|----------------|
|                             | March 31, 2025 | March 31, 2024 |
| Investments in mutual funds | 3,642          | 1,824          |
| Investments in bonds        | -              | 53             |

| Particulars               | Impact on profit or loss |                |
|---------------------------|--------------------------|----------------|
|                           | March 31, 2025           | March 31, 2024 |
| Price change by:          |                          |                |
| 100 basis points increase | 36                       | 19             |
| 100 basis points decrease | (36)                     | (19)           |

(iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

The expected credit loss rates are based on the payment profiles of sales over a period of of time and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

Outstanding customer receivables are regularly monitored.

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

The following table gives details in respect of revenues generated from top customer and top 5 customers:

| Particulars                  | For the year ended |                |
|------------------------------|--------------------|----------------|
|                              | March 31, 2025     | March 31, 2024 |
| Revenue from top customer    | 68%                | 72%            |
| Revenue from top 5 customers | 95%                | 93%            |

Amongst the top customers, significant revenue is earned from related entities/ group companies and management do not foresee any concentration risk or credit risk.

The following table gives details in respect of geography-wise trade receivables (gross):

| Particulars    | As at          |                | In %           |                |
|----------------|----------------|----------------|----------------|----------------|
|                | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| United Kingdom | 2,607          | 1,195          | 27%            | 17%            |
| North America  | 5,446          | 4,064          | 57%            | 58%            |
| AMEA           | 1,440          | 1,711          | 15%            | 25%            |

Major revenue is earned from related entities/ group companies and management do not foresee any concentration risk or credit risk.

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances, bank and margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

| As at March 31, 2025            | 0 - 60 Days | 61-90 days | 91-180 days | 181-365 days | 365 -730 days | Credit impaired |
|---------------------------------|-------------|------------|-------------|--------------|---------------|-----------------|
| Gross trade receivables         | 6,482       | 1,168      | 900         | 21           | (31)          | 953             |
| Less: Related party receivables | (6,297)     | (1,168)    | (900)       | (21)         | 31            | (330)           |
| Net trade receivables           | 185         | 0          | -           | -            | -             | 623             |
| Expected loss rates             | 0.00%       | 0.25%      | 2.50%       | 25.00%       | 75.00%        | 100.00%         |
| Expected credit loss            | -           | 0          | -           | -            | -             | 623             |

Expected credit loss for trade receivables

| As at March 31, 2024            | 0 - 60 Days | 61-90 days | 91-180 days | 181-365 days | 365 -730 days | Credit impaired |
|---------------------------------|-------------|------------|-------------|--------------|---------------|-----------------|
| Gross trade receivables         | 5,658       | 74         | -           | 76           | 884           | 302             |
| Less: Related party receivables | (5,254)     | (72)       | -           | (76)         | (358)         | (30)            |
| Net trade receivables           | 404         | 2          | -           | -            | 526           | 272             |
| Expected loss rates             | 0.00%       | 0.25%      | 2.50%       | 25.00%       | 75.00%        | 100.00%         |
| Expected credit loss            | -           | 0          | -           | -            | 395           | 272             |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Expected credit loss for Contract assets

| As at March 31, 2025  | 0 - 60 Days | 61-90 days | 91-180 days | 181-365 days | 365 -730 days | Credit impaired |
|-----------------------|-------------|------------|-------------|--------------|---------------|-----------------|
| Gross contract assets | 33          | 5          | 16          | -            | -             | -               |
| Net contract assets   | 33          | 5          | 16          | -            | -             | -               |
| Expected loss rates   | 0.00%       | 0.00%      | 0.25%       | 10.00%       | 50.00%        | 100.00%         |
| Expected credit loss  | -           | -          | 0.04        | -            | -             | -               |

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

| Particulars                                                                      | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------------------|----------------|----------------|
| At the beginning of the year                                                     | 667            | 553            |
| Provision made during the year                                                   | -              | 158            |
| Provision reversed during the year                                               | (44)           | (44)           |
| At the end of the year                                                           | 623            | 667            |
| Impairment loss on trade receivables arising from contracts with customers (net) | (44)           | 114            |

The Company does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

In respect of financial guarantees provided by the Company to banks, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(v) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company’s corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Company. The Company’s management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Also, the probability that guarantee given by the Company on behalf of its subsidiaries, Mastek (UK) Limited (‘Mastek UK’) and Mastek Inc., for their respective borrowings, will be invoked, is remote. Mastek UK has history of timely repayment and financial strength to repay the loans. Similarly, Mastek Inc. has history of timely repayment and support from its holding company, Mastek UK, if required. Acquisition of Metasofttech Solutions LLC (‘MetaSoft USA’) by Mastek Inc. during the year ended March 31, 2023 and BizAnalytica LLC (‘Biz USA’) during the year ended March 31, 2024 have further positive impact on the operations in the region. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Company.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025 and March 31, 2024:

March 31, 2025

| Particulars                 | On demand | Less than one year | One to five years | More than five years | Total |
|-----------------------------|-----------|--------------------|-------------------|----------------------|-------|
| Borrowings                  | -         | 96                 | 218               | -                    | 314   |
| Trade payables              | -         | 2,233              | -                 | -                    | 2,233 |
| Lease liabilities           | -         | 123                | 412               | 99                   | 634   |
| Other financial liabilities | -         | 4,508              | 900               | -                    | 5,408 |

March 31, 2024

| Particulars                 | On demand | Less than one year | One to five years | More than five years | Total |
|-----------------------------|-----------|--------------------|-------------------|----------------------|-------|
| Borrowings                  | -         | 701                | 4,257             | -                    | 4,958 |
| Trade payables              | -         | 2,491              | -                 | -                    | 2,491 |
| Lease liabilities           | -         | 106                | 475               | 145                  | 726   |
| Other financial liabilities | -         | 4,134              | 841               | -                    | 4,975 |

The Company has ₹ 5,600 lakhs (March 31, 2024: ₹ 5,600 lakhs) credit line facility that is unsecured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

### 33 Capital management

The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company’s objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

| Particulars                                | As at          |                |
|--------------------------------------------|----------------|----------------|
|                                            | March 31, 2025 | March 31, 2024 |
| Total equity                               | 91,261         | 84,944         |
| Less: Effective portion of cash flow hedge | 451            | (262)          |
| (i) Adjusted equity                        | 91,712         | 84,682         |
| Current borrowing                          | 96             | 701            |
| Non current borrowing                      | 218            | 4,257          |
| <b>(ii) Total loans and borrowings</b>     | <b>314</b>     | <b>4,958</b>   |
| (iii) Cash and cash equivalent             | 704            | 1,196          |
| <b>Total capital (i+ii)</b>                | <b>92,026</b>  | <b>89,640</b>  |
| <b>Total adjusted capital (i+ii-iii)</b>   | <b>91,322</b>  | <b>88,444</b>  |
| Net debt (ii-iii)                          | (390)          | 3,762          |
| Adjusted equity as a % of total capital    | 99.66%         | 94.47%         |
| Debt to total capital (in %)               | 0.34%          | 5.53%          |
| Net debt to total adjusted capital (in %)  | (0.43%)        | 4.25%          |

The Company is predominantly equity financed which is evident from capital structure table.

### 34 Employee Stock Based Compensation

#### i) Plan VI

The Company introduced a new scheme in financial year 2010 for granting 2,000,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

| Particulars                                     | For the year ended   |                                 |                      |                                 |
|-------------------------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
|                                                 | 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/ Forefeited during the year   | (4,145)              | 188                             | (10,182)             | 170                             |
| <b>Outstanding options at end of the year</b>   | <b>5,458</b>         | <b>188</b>                      | <b>14,967</b>        | <b>153</b>                      |
| Options exercisable, end of the year            | 5,458                | 188                             | 14,967               | 153                             |
| Range of exercise price for options outstanding | ₹ 188                |                                 | ₹ 49.2 - 188         |                                 |

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2025 is ₹ 2,697 (March 31, 2024: ₹ 2,187).

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

#### ii) Plan VII

The Company introduced a new scheme in financial year 2013 for granting 2,500,000 stock options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

| Particulars                                     | For the year ended   |                                 |                      |                                 |
|-------------------------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
|                                                 | 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/ Forefeited during the year   | (74,548)             | 40                              | (45,912)             | 78                              |
| <b>Outstanding options at end of the year</b>   | <b>305,353</b>       | <b>47</b>                       | <b>384,900</b>       | <b>49</b>                       |
| Options exercisable, end of the year            | 172,556              | 79                              | 245,514              | 74                              |
| Range of exercise price for options outstanding | ₹ 5 - 350            |                                 | ₹ 5 - 350            |                                 |

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2025 is ₹ 2,428 (March 31, 2024: ₹ 1,977).

**Note:** The Company does not have a past practice of cash settlement for these ESOPs. The Company accounts for the ESOPs as an equity-settled plan.

The following tables summarise information about the options outstanding under various programs as at March 31, 2025 and March 31, 2024, respectively:

| Particulars   | As at March 31, 2025 |                                                      |                                 |
|---------------|----------------------|------------------------------------------------------|---------------------------------|
|               | No. of share options | Weighted average remaining contractual life in years | Weighted average exercise price |
|               |                      |                                                      |                                 |
| Programme VI  | 5,458                | 1.3                                                  | 188                             |
| Programme VII | 305,353              | 6.4                                                  | 47                              |

| Particulars   | As at March 31, 2025 |                                                      |                                 |
|---------------|----------------------|------------------------------------------------------|---------------------------------|
|               | No. of share options | Weighted average remaining contractual life in years | Weighted average exercise price |
|               |                      |                                                      |                                 |
| Programme VI  | 14,967               | 2.0                                                  | 153                             |
| Programme VII | 384,900              | 6.6                                                  | 49                              |

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2025 was ₹ 2,721 (March 31,2024 - ₹ 1,877) using the Black-Scholes model with the following assumptions:

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                    | March 31, 2025 | March 31, 2024  |
|------------------------------------------------|----------------|-----------------|
| Weighted average grant date share price (in ₹) | 2,832          | 1,988           |
| Weighted average exercise price (in ₹)         | 5              | 5               |
| Dividend yield (in %)                          | 0.67%          | 0.96%           |
| Expected life (in year)                        | 4.5-6.5 Years  | 4.51-6.51 Years |
| Risk free interest rate (in %)                 | 6.77%          | 7.06%           |
| Volatility (in %)                              | 48.23%         | 48.04%          |

**Volatility:** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in 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. 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 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 stock options is the minimum period before which the options can't be exercised and the maximum life of the option is the maximum period after which the options can't 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 dividend declared in last year preceding date of grant.

35 Leases

Company as lessee

i) The Company's leased assets primarily consist of leases for office premises. Leases of office premises have remaining lease term between 1 to 41 years (March 31, 2024 - 4 to 42 years). There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term. Further, Company is not exposed to any variable lease payments or residual value guarantee.

ii) The following are the amounts recognised in standalone statement of profit and loss:

| Particulars                                                                                     | For the year ended |                |
|-------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                 | March 31, 2025     | March 31, 2024 |
| Depreciation of ROU assets                                                                      | 95                 | 86             |
| Interest expense on lease liabilities                                                           | 49                 | 58             |
| Expense relating to leases of low-value assets, excluding short-term leases of low-value assets | 54                 | 58             |
| Total cash outflow for leases (including interest)                                              | 164                | 165            |
| Addition to ROU assets                                                                          | 19                 | 189            |

iii) Amounts recognised in standalone balance sheet

| Particulars                   | For the year ended |                |
|-------------------------------|--------------------|----------------|
|                               | March 31, 2025     | March 31, 2024 |
| Carrying amount of ROU assets |                    |                |
| - Buildings                   | 336                | 412            |
| Lease liabilities             |                    |                |
| Non-current                   | 360                | 429            |
| Current                       | 81                 | 60             |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

- iv) The effective interest rate for lease liabilities as at March 31, 2025 is 11% (March 31, 2024 - 11%).
- v) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis

| Particulars       | As at          |                |
|-------------------|----------------|----------------|
|                   | March 31, 2025 | March 31, 2024 |
| Within 3 months   | 31             | 27             |
| 3-6 months        | 30             | 26             |
| 6-12 months       | 62             | 53             |
| 1-3 years         | 316            | 364            |
| 3-5 years         | 96             | 111            |
| More than 5 years | 99             | 145            |

There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term.

Company as a lessor

- i) Company has leased out its investment property. The lease is classified as operating lease from a lessor perspective as Company has not transferred substantially all of the risks and rewards incidental to the ownership of the asset.
- ii) Rental income recognised during the year

| Particulars   | For the year ended |                |
|---------------|--------------------|----------------|
|               | March 31, 2025     | March 31, 2024 |
| Rental income | 7                  | 7              |

iii) The details regarding the undiscounted lease payments to be received after the reporting date

| Particulars       | As at          |                |
|-------------------|----------------|----------------|
|                   | March 31, 2025 | March 31, 2024 |
| Less than 1 year  | 8              | 7              |
| 1-2 years         | 8              | 8              |
| 2-3 years         | 8              | 8              |
| 3-4 years         | -              | 8              |
| 4-5 years         | -              | -              |
| More than 5 years | -              | -              |

Notes:

1. The Company has not earned gain or incurred loss from sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.

36 Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is ₹ 66 lakhs (March 31, 2024: ₹ 204 lakhs).

For lease commitments, refer note 35.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

37 Contingent liabilities

| Particulars                                                                              | As at          |                |
|------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                          | March 31, 2025 | March 31, 2024 |
| [1] Guarantees excluding financial guarantees (to the extent of amount outstanding) * #  | 54,944         | 43,385         |
| [2] Other money for which the Company is contingently liable                             |                |                |
| In respect of disputed demands for matters under appeal with sales tax authorities **    | 939            | 939            |
| In respect of disputed demands for matters under appeal with income tax authorities ** ^ | 562            | 562            |

\*Highest amount outstanding during the year was ₹ 75,698 lakhs (March 31, 2024 ₹ 47,944 lakhs). The above amount excludes ₹ 29,336 lakhs for loan availed that was not drawn as at March 31, 2025.

#Gross guarantee given by the Company is as under:

| Name of party                               | Foreign currency ('FC') | March 31, 2025 |            | March 31, 2024 |            |
|---------------------------------------------|-------------------------|----------------|------------|----------------|------------|
|                                             |                         | FC in absolute | ₹ in lakhs | FC in absolute | ₹ in lakhs |
| Mastek (UK) Limited                         | GBP                     | 26,500,000     | 29,336     | 14,062,500     | 14,707     |
| Mastek, Inc.                                | USD                     | 82,520,000     | 70,534     | 55,900,000     | 46,597     |
| Mastek Enterprise Solutions Private Limited | INR                     | NA             | 4,700      | NA             | 4,700      |
| Mastek Arabia FZ LLC                        | USD                     | 3,000,000      | 2,564      | 3,000,000      | 2,501      |

\*\* Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities excluding amount paid under protest as it is not charged to the standalone statement of profit and loss by the Company

^ Further in relation to AY 2011-12, there was an addition on account of transfer pricing matter which the Honorable ITAT has remanded back to the file of the Transfer Pricing Officer for fresh adjudication. Since the matter has been remanded back, the outcome of the same cannot be ascertained at the moment.

The Company is also involved in various other litigations under income tax act with various appellate authorities on account of transfer pricing litigations, deductions u/s 10A, u/s 10AA, u/s 80HHE, u/s 40(a)(i), claim of foreign tax credit, other allowance/ disallowance u/s 37 of the Income-tax Act, 1961. These matters are pending before various income tax appellate authorities and the management and its tax advisors expect that its tax position will likely be upheld, and will not have a material adverse effect on the Company’s financial position and result of operations. For these cases, the possibility of an outflow of resources embodying economic resources is remote according to the management and hence the same is not disclosed as a contingent liability.”

Notes:

1.

Company is contesting all of the above demands mentioned in (2) above and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company’s financial position and results of operations and hence no provision has been made in this regard.
2.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3.

The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4.

The Company does not expect any reimbursements in respect of the above contingent liabilities.
5.

Based on the judgement by the Honourable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been advised to await further developments in this matter to reasonably assess the implications on its standalone financial statements, if any.
6.

The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

38 Disclosure under section 186(4) of the Act

| Name of party                               | Nature of transaction                                  | March 31, 2025 | March 31, 2024 |
|---------------------------------------------|--------------------------------------------------------|----------------|----------------|
| Mastek (UK) Limited                         | Guarantee given (Amount outstanding as at year-end) ^  | -              | 5,482          |
| Mastek, Inc.                                | Guarantee given (Amount outstanding as at year-end) ^  | 54,944         | 37,903         |
| Mastek Enterprise Solutions Private Limited | Guarantee given (Amount outstanding as at year-end) ^^ | 4,700          | 4,700          |

^ The guarantee is given for the loan availed by the subsidiary companies.

^^ This guarantee is given by the Company to bank for the hedging facility used by the subsidiary company. This is not considered as an exposure and hence it is not disclosed under related party disclosure, nor it is contingent in nature.

39 Note on acquisition

a) During the year ended March 31, 2020, Mastek acquired control of the business of Evolutionary Systems Private Limited (‘ESPL’) and its subsidiary companies (together referred to as ‘Evosys’). The acquisition was as follows:

- (i)

Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement (‘BTA’) on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies (‘MENA Acquisition’) by paying a cash consideration (net of cash and cash equivalents) of \$ 64.9 million i.e. ₹ 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects have been recognised in the standalone financial statements of the respective entities, alongwith standalone and consolidated financial statements of the Company and its subsidiaries. While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares in one of the geography was delayed due to the pandemic condition, which has been completed as at March 31, 2022.
- (ii)

With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement (‘DCA’) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the National Company Law Tribunal (‘NCLT’) (‘the Scheme’), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement, within the period specified in the DCA. The DCA gave Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited) (‘MESPL’) a wholly owned subsidiary of Mastek, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) and balance through 15,000 Compulsorily Convertible Preference Shares (‘CCPS’) of ₹ 10 each of MESPL, subsequently split into 150,000 CCPS of ₹ 1 each, which carry a put option to be discharged at agreed EBITDA multiples, based on actual EBIDTA of 3 years commencing from financial year ending March 31, 2021 including adjustment for closing cash. Pending completion of legal acquisition, this transaction had only been considered for disclosure in the standalone financial statements for the years ended March 31, 2020 and 2021 and all periods ending June 30, 2021.

On September 14, 2021, the above transaction was approved by the NCLT, pursuant to the Scheme of De-merger (‘the Scheme’), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the de-merger has been considered in the previous year’s financial statement in accordance with Ind AS 103 – ‘Business Combinations’. Accordingly, the year ended March 31, 2021 have been restated, to give effect to the business combination.

On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3<sup>rd</sup> of the total outstanding CCPS (of MESPL) basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 254,755 equity shares of Mastek Limited (face value ₹ 5 each) were issued on February 10, 2022, for said buy- out of first tranche of 50,000 CCPS of MESPL.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 320,752 equity shares of Mastek Limited (face value of ₹ 5 each) were issued on January 17, 2023, for said buy-out of second tranche of 50,000 CCPS of MESPL.

On December 13, 2023, a board meeting was held where the Board approved the buy out of third tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 159,942 equity shares of Mastek Limited (face value of ₹ 5 each) are issued on February 19, 2024, for said buy-out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.

(iii) Total purchase consideration discharged by the Company on behalf of MESPL pursuant to scheme of demerger

| Particulars                                                                                                                                                                                                                                                             | For the year ended |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                                                                                                                                                         | March 31, 2025     | March 31, 2024 |
| 150,000 (March 31, 2024 - 150,000) equity shares of ₹ 1 each, fully paid up (on account of buyout of CCPS)                                                                                                                                                              | -                  | 47,849         |
| Deemed equity in MESPL {(4,235,294 (March 31, 2024 - 4,235,294) equity shares of ₹ 5 each, fully paid up (share issued against the part discharge of consideration for acquisition) and fair valuation of put option liability as at date of transaction consummation)} | -                  | 26,988         |
| Total                                                                                                                                                                                                                                                                   | -                  | 74,837         |

b) Acquisition of entity - MST

During the year ended March 31, 2023, Mastek had acquired control of the business of Meta Soft Tech Systems Private Limited ('MST India'). Mastek Limited, entered into a Share purchase agreement ('SPA') on July 18, 2022 to acquire the business of MST India by paying a cash consideration (net of cash and cash equivalents) of \$ 2.2 million i.e. ₹ 1,846 lakhs. The closing of such transaction occurred on August 02, 2022, which was considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects was recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Group.

MST India offers customer relationship management (CRM) and marketing automation consulting services. It offers salesforce, licensing solution, MuleSoft integrations, CPQ for salesforce, and Vlocity products. The Company offers digital transformation, managed services, and marketing automation solutions. It serves education, healthcare, manufacturing, non-profit, and public sector industries. it is a trusted partner to several Fortune 1000 and large enterprise clients. The acquisition would enable the Company in CRM business.

Purchase consideration

As part of the MST India acquisition, the purchase consideration was discharged in cash:

| Particulars                | MST India |
|----------------------------|-----------|
| Purchase consideration     | 2,723     |
| Less: Adjustment for cash^ | (877)     |
|                            | 1,846     |

^ Purchase consideration is net of cash and cash equivalents acquired



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

The purchase price allocation to the identified assets and liabilities assumed at the acquisition date are:

| Particulars                                        | MST India |
|----------------------------------------------------|-----------|
| Property, plant and equipment                      | 325       |
| Trade receivables*                                 | 588       |
| Financial assets*                                  | 949       |
| Other assets*                                      | 525       |
| Trade payables                                     | (5)       |
| Financial liabilities                              | (863)     |
| Other liabilities                                  | (931)     |
| Current tax liabilities                            | (315)     |
| Deferred tax assets**                              | 195       |
| Fair value of identifiable net assets              | 468       |
| Less: Purchase consideration                       | (1,846)   |
| Goodwill                                           | (1,378)   |
| Contingent liability                               | -         |
| Goodwill expected to be deductible for tax purpose | -         |

Goodwill is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of MST India workforce and expected synergies.

\*Represents fair value of receivables and gross contractual amounts receivable. All amounts are expected to be collected.

\*\*Excludes the amount pertaining to OCI of ₹ 8 lakhs.

Impairment of goodwill

It is not feasible to determine cash inflows generated by Meta Soft India that are largely independent of other assets or group of assets. Thus, Meta Soft India, for the purpose of impairment testing is included in US Cash Generating Unit (CGU).

The recoverable amount has been determined for CGU using value in use. The estimated value-in-use is based on the present value of the future cash flows using a growth rate of 2% p.a, annual growth rate for periods subsequent to the forecast period of 5 years and average discount rate of 11.5% p.a respectively. The growth rate used is in line with the long-term average growth rate for the industry in which Company operates. An analysis of the sensitivity of the computation to a change in key parameters (growth rate and discount rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below it is carrying amount.

c) Acquisition - Biz India

During the year ended March 31, 2024, the Company had signed a definitive agreement for purchase of identified assets of BizAnalytica LLP ('Biz India') for a consideration of approximately ₹ 1,050 lakhs (equivalent to \$ 1.28 million). The acquisition was completed on August 01, 2023 which was considered to be the date of acquisition, as per Ind AS 103. Biz India is an off-shore service provider and is primarily engaged in data cloud, analytics and modernization related services.

Purchase consideration

As part of the acquisition, the purchase consideration was discharged in cash:

| Particulars            | Biz India |
|------------------------|-----------|
| Purchase consideration | 1,050     |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

The purchase price allocation to the identified assets assumed at the acquisition date are:

| Particulars                                        | Biz India |
|----------------------------------------------------|-----------|
| Property, plant and equipment                      | 18        |
| Fair value of identifiable assets                  | 18        |
| Less: Purchase consideration                       | (1,050)   |
| Goodwill                                           | (1,032)   |
| Contingent liability                               | -         |
| Goodwill expected to be deductible for tax purpose | -         |

Goodwill is primarily related to growth expectations and expected future profitability of Biz USA business (acquired by the Group) to which Biz India provides back end support and the substantial skill and expertise of Biz India workforce.

Impairment of goodwill

It is not feasible to determine cash inflows generated by Biz India that are largely independent of other assets or group of assets. Thus, Biz India, for the purpose of impairment testing is included in US Cash Generating Unit (CGU)  
The recoverable amount has been determined for CGU using value in use. The estimated value-in-use is based on the present value of the future cash flows using a growth rate of 2% p.a, annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 11.5% p.a respectively. The growth rate used is in line with the long-term average growth rate for the industry in which company operates. An analysis of the sensitivity of the computation to a change in key parameters (growth rate and discount rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below it is carrying amount.

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

d) Merger of MST

Pursuant to the Scheme of amalgamation (the ‘Scheme’), Meta Soft Tech Systems Private Limited (hereinafter referred to as ‘Transferor Company’), had merged with Mastek Limited (‘Transferee Company’), as approved by the Hon’ble National Company Law Tribunal (‘NCLT’), Ahmedabad on May 17, 2024 with August 01, 2022 as the appointed date. Both Transferor Company and Transferee Company had filed the approved scheme with ROC, Ahmedabad on May 31, 2024, which had been considered as effective date as per the Scheme. The assets, liabilities and reserves of the Transferor Company are transferred to and vested in the Transferee Company. The said transfer had been considered as a ‘common control business combination’ as per Appendix C to Ind AS 103 “Business Combinations” and had been accounted for from August 01, 2022 i.e., the appointed date which is also the date of obtaining the control. Hence, the figures for the previous year are not comparable. The impact of the aforementioned accounting is summarized below:

Standalone Profit and Loss

| Particulars                                | For the year ended March 31, 2024 |            |              |
|--------------------------------------------|-----------------------------------|------------|--------------|
|                                            | Before merger                     | Adjustment | After merger |
| Revenue                                    |                                   |            |              |
| (a) Revenue from operations                | 37,267                            | 6,157      | 43,424       |
| (b) Other income                           | 7,210                             | 15         | 7,225        |
| Total income (I)                           | 44,477                            | 6,172      | 50,649       |
| Expenses                                   |                                   |            |              |
| (a) Employee benefits expenses             | 25,446                            | 4,364      | 29,810       |
| (b) Finance costs                          | 68                                | 41         | 109          |
| (c) Depreciation and amortisation expenses | 1,181                             | 169        | 1,350        |
| (d) Other expenses                         | 6,114                             | 560        | 6,674        |
| Total expenses (II)                        | 32,809                            | 5,134      | 37,943       |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                        | For the year ended March 31, 2024 |            |              |
|------------------------------------------------------------------------------------|-----------------------------------|------------|--------------|
|                                                                                    | Before merger                     | Adjustment | After merger |
| Profit before taxes (I-II)                                                         | 11,668                            | 1,038      | 12,706       |
| Tax expense / (credit)                                                             |                                   |            |              |
| - Current tax                                                                      | 1,306                             | 461        | 1,767        |
| - Deferred tax                                                                     | 2,861                             | (142)      | 2,719        |
| - Current Tax adjustments relating to earlier years                                | (3,801)                           | -          | (3,801)      |
| Total tax expense (net) (III)                                                      | 366                               | 319        | 685          |
| Profit for the period / year (I-II-III) (A)                                        | 11,302                            | 719        | 12,021       |
| Other Comprehensive Income - loss (net of taxes) (B)                               | (654)                             | (79)       | (733)        |
| Total comprehensive income for the year (A+B)                                      | 10,648                            | 640        | 11,288       |
| Earnings per share (of face value ₹ 5 each) (Not annualised, except for year end): |                                   |            |              |
| (a) Basic - ₹                                                                      | 36.90                             |            | 39.23        |
| (b) Diluted - ₹                                                                    | 36.63                             |            | 38.93        |

Standalone Balance Sheet

| Particulars                                        | For the year ended March 31, 2024 |            |              |
|----------------------------------------------------|-----------------------------------|------------|--------------|
|                                                    | Before merger                     | Adjustment | After merger |
| ASSETS                                             |                                   |            |              |
| Non-current assets                                 |                                   |            |              |
| Property, plant and equipment                      | 3,363                             | 113        | 3,476        |
| Right-of-use assets                                | 172                               | 240        | 412          |
| Capital work-in-progress                           | 91                                | 0          | 91           |
| Investment properties                              | -                                 | -          | -            |
| Goodwill                                           | 1,032                             | 1,378      | 2,410        |
| Other intangible assets                            | 306                               | 42         | 348          |
| Financial assets                                   |                                   |            |              |
| Investment in subsidiaries                         | 78,963                            | (2,723)    | 76,240       |
| Investments - others                               | 53                                | (53)       | -            |
| Other financial assets                             | 1,179                             | 41         | 1,220        |
| Deferred tax assets (net)                          | 1,118                             | 363        | 1,481        |
| Income tax assets (net)                            | 2,008                             | 14         | 2,022        |
| Other non-current assets                           | 123                               | (1)        | 122          |
| Total non-current assets                           | 88,408                            | (586)      | 87,822       |
| Current assets                                     |                                   |            |              |
| Financial assets                                   |                                   |            |              |
| Investments                                        | 1,824                             | 53         | 1,877        |
| Trade receivables                                  | 4,800                             | 1,502      | 6,302        |
| Cash and cash equivalents                          | 763                               | 433        | 1,196        |
| Bank balances other than cash and cash equivalents | 105                               | 1,412      | 1,517        |
| Other financial assets                             | 1,133                             | -          | 1,133        |
| Other current assets                               | 2,019                             | 217        | 2,236        |
| Total current assets                               | 10,644                            | 3,617      | 14,261       |
| TOTAL ASSETS                                       | 99,052                            | 3,031      | 102,083      |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Standalone Balance Sheet

| Particulars                                                                    | For the year ended March 31, 2024 |            |              |
|--------------------------------------------------------------------------------|-----------------------------------|------------|--------------|
|                                                                                | Before merger                     | Adjustment | After merger |
| EQUITY AND LIABILITIES                                                         |                                   |            |              |
| Equity                                                                         |                                   |            |              |
| Equity share capital                                                           | 1,542                             | -          | 1,542        |
| Other equity                                                                   | 82,310                            | 1,092      | 83,402       |
| Total equity                                                                   | 83,852                            | 1,092      | 84,944       |
| Liabilities                                                                    |                                   |            |              |
| Non-current liabilities                                                        |                                   |            |              |
| Financial liabilities                                                          |                                   |            |              |
| Borrowings                                                                     | 4,257                             | -          | 4,257        |
| Lease liabilities                                                              | 160                               | 269        | 429          |
| Other financial liabilities                                                    | 841                               | -          | 841          |
| Provisions                                                                     | 1,529                             | 411        | 1,940        |
| Total Non- current liabilities                                                 | 6,787                             | 680        | 7,467        |
| Current liabilities                                                            |                                   |            |              |
| Financial liabilities                                                          |                                   |            |              |
| Borrowings                                                                     | 702                               | (1)        | 701          |
| Lease liabilities                                                              | 29                                | 31         | 60           |
| Trade payables                                                                 |                                   |            |              |
| (a) Total outstanding dues of micro and small enterprises                      | -                                 | -          | -            |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 2,318                             | 173        | 2,491        |
| Other financial liabilities                                                    | 3,461                             | 673        | 4,134        |
| Contract liabilities                                                           | 138                               | 1          | 139          |
| Other current liabilities                                                      | 731                               | 79         | 810          |
| Provisions                                                                     | 1,034                             | 303        | 1,337        |
| Current tax liabilities (net)                                                  | -                                 | -          | -            |
| Total current liabilities                                                      | 8,413                             | 1,259      | 9,672        |
| Total liabilities                                                              | 15,200                            | 1,939      | 17,139       |
| TOTAL EQUITY AND LIABILITIES                                                   | 99,052                            | 3,031      | 102,083      |

40 Expenditure on corporate social responsibilities ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

| Particulars                                                                 | For the year ended                                                                                                                                                                                                                                                                                                                                                  |                |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
|                                                                             | March 31, 2025                                                                                                                                                                                                                                                                                                                                                      | March 31, 2024 |
| (a) Gross amount required to be spent pursuant to section 135(5) of the Act | 216                                                                                                                                                                                                                                                                                                                                                                 | 161            |
| (b) Amount of expenditure incurred on                                       |                                                                                                                                                                                                                                                                                                                                                                     |                |
| (i) Construction/ acquisition of any asset                                  | -                                                                                                                                                                                                                                                                                                                                                                   | -              |
| (ii) On purposes other than (i) above                                       |                                                                                                                                                                                                                                                                                                                                                                     |                |
| - Paid in cash                                                              | 229                                                                                                                                                                                                                                                                                                                                                                 | 259            |
| - Yet to be paid in cash                                                    | -                                                                                                                                                                                                                                                                                                                                                                   | -              |
| (c) Shortfall at the end of the year                                        | -                                                                                                                                                                                                                                                                                                                                                                   | -              |
| (d) Total of previous years' shortfall                                      | -                                                                                                                                                                                                                                                                                                                                                                   | -              |
| (e) Reason for shortfall                                                    | NA                                                                                                                                                                                                                                                                                                                                                                  | NA             |
| (f) Nature of CSR activities                                                | For financial year March 31, 2025 and March 31, 2024:<br>The aforementioned amount has been contributed to the trust 'Mastek foundation' which is controlled by the Company. Mastek foundation is primarily engaged in programmes related to promoting health care including preventive health care, promoting education and ensuring environmental sustainability. |                |

Note: The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

41 Disclosure of ratios

| Sr. No. | Ratio                           | Formula for Computation                                                        | Measure (in times / percentage) | March 31, 2025 | March 31, 2024 | Variation in % |
|---------|---------------------------------|--------------------------------------------------------------------------------|---------------------------------|----------------|----------------|----------------|
| (a)     | Current ratio                   | Current asset / Current liabilities                                            | Times                           | 1.81           | 1.47           | 23%            |
| (b)     | Debt-equity ratio               | Debt / Average net worth                                                       | Times                           | 0.00           | 0.06           | (94%)          |
| (c)     | Debt service coverage ratio     | Earnings available for debt service / Debt service                             | Times                           | 24.21          | 15.49          | 56%            |
| (d)     | Return on equity ratio          | Net profit for the year / Average net worth                                    | Percentage                      | 13.69%         | 15.06%         | (9%)           |
| (e)     | Inventory turnover ratio        | Cost of goods sold / Average inventory                                         | Times                           | NA             | NA             | NA             |
| (f)     | Trade receivable turnover ratio | Revenue from operations / Average net trade receivables                        | Times                           | 6.41           | 7.36           | (13%)          |
| (g)     | Trade payable turnover ratio    | Other Expenses / Average trade payables                                        | Times                           | 2.85           | 2.68           | 6%             |
| (h)     | Net capital turnover ratio      | Revenue from operations / working capital (current assets - current liability) | Times                           | 6.06           | 9.46           | (36%)          |
| (i)     | Net profit ratio                | Net profit for the year / Revenue from operations                              | Percentage                      | 24.80%         | 27.68%         | (10%)          |
| (j)     | Return on capital employed      | EBIT / Capital employed                                                        | Percentage                      | 15.72%         | 14.31%         | 10%            |
| (k)     | Return on investment            | Profit before tax / Average total assets                                       | Percentage                      | 13.44%         | 13.53%         | (1%)           |

Notes:

- (i) Debt = Non-current borrowings + Current borrowings
- (ii) Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses
- (iii) Earnings available for debt service= Net profit for the year + Non operating expenses like depreciation and amortisation + Interest expense
- (iv) Debt service = Interest expense + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months
- (v) EBIT = Earnings before exceptional items, interest and tax
- (vi) Capital employed = Tangible net worth + Total debt + Deferred tax liabilities
- (vii) Tangible net worth = Total equity - Other intangible assets

Reason for variance of more than 25% as compared to the previous year:

|                             |                                                                                                             |
|-----------------------------|-------------------------------------------------------------------------------------------------------------|
| Debt-equity ratio           | Reduction is due to term loan repayment by the Company during the year                                      |
| Debt service coverage ratio | Increase is due to term loan repayment by the Company during the year                                       |
| Net capital turnover ratio  | Increase in revenue is 12% as compared to increase in working capital by 75%. Hence, the ratio has reduced. |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

42 Utilisation of borrowed funds and share premium (for the years ended March 31, 2025 and March 31, 2024)

- (i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
  - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

44 The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2025 and March 31, 2024.

45 The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025 and March 31, 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2025 and March 31, 2024.

46 The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2025 and March 31, 2024.

47 The Company has not traded or invested in Crypto currency or Virtual currency during the current and previous year.

48 The Company does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provision of the Income-tax Act,1961).

49 The Company has not revalued its PPE, ROU assets and other intangible assets during the current and previous year.

50 The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2025 and March 31, 2024.

51 The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2025 and March 31, 2024.

52 The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act apart from those disclosed in note 39 for the year ended March 31, 2025 and March 31, 2024.

53 The Company has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2025 and March 31, 2024.

Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

- 54 As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.
- 55 MCA has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.  
  
During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software SAP ECC6 used for maintenance of books of account.
- 56 There are no subsequent events which warrants adjustment or disclosure in the standalone financial statements.
- 57 The standalone financial statements as at and for the year ended March 31, 2025 were approved by the Board of Directors on April 18, 2025.
- 58 The Company is under process of appointing a Chief Financial Officer (CFO) under the provision of section 203 of the Companies Act, 2013 ('Act'). The previous CFO has resigned on January 29, 2025 and therefore, these standalone financial statements could not be signed by the CFO as required under section 134 of the Act.
- 59 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

The accompanying notes form an integral part of the standalone financial statements  
As per our report of even date attached

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No.: 108840

Place: Mumbai, India

Date: April 18, 2025

For and on behalf of the Board of Directors of **Mastek Limited**

**Umang Nahata**

Whole-Time Director & CEO

DIN: 00323145

Place: Mumbai, India

**Dinesh Kalani**

Sr. Vice President - Group Company Secretary & Compliance Officer

Place: Mumbai, India

Date: April 18, 2025

**Ashank Desai**

Chairman

DIN: 00017767

Place: Mumbai, India

# Independent Auditor’s Report

## To the Members of Mastek Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Mastek Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as listed in ‘Annexure – I’, which comprise the Consolidated Balance Sheet as at 31 march 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 march 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How our audit addressed the key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| We identified revenue of the Group as a key audit matter in the audit of consolidated financial statements of current year as it involves inherent subjectivity relating to consideration of progress of the contract, efforts input till date and efforts required to complete the remaining contract performance obligation, and ability to deliver contracts within planned timelines. Changes in estimates as contract progresses can result in material adjustments to revenue recorded by the Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Reviewed management’s internal budgeting approvals process, on a sample basis, for cost to be incurred on a project and for any changes in initial budgeted costs; and</li><li>Evaluated appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Impairment assessment of goodwill</b><br>Refer notes 2(e)(ix) and 3(c) to the accompanying consolidated financial statements.<br>The management has performed an annual impairment test of goodwill as required under Ind AS 36, Impairment of Assets (‘Ind AS 36’), by determining the recoverable value of the cash generating units (‘CGUs’) to which the goodwill is allocated, using discounted cash flow method with the help of external valuation experts. As at 31 march 2025, the Group’s assets include goodwill aggregating to ₹ 1,62,506 lakhs pertaining to UK, US and AMEA CGUs.<br>During the current year, the Group has revised the mechanism and approach of how goodwill is monitored for internal management purposes, aligning it to the similar approach followed for review of financial performance of segments by the chief operating decision maker of the Group as further explained in Note 3(c). Accordingly, goodwill which was initially allocated on the basis of various business CGUs has now been re-allocated to geography-based CGUs in the current year using relative value approach for such re-allocation as prescribed under Ind AS 36.<br>The determination of the recoverable value of CGUs requires Group’s management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill.<br>Considering goodwill balance is significant to the consolidated financial statements, re-allocation of goodwill to CGUs during the year and significant management judgement and estimates as stated above, impairment assessment of goodwill is considered as a key audit matter for the current year audit. | <p>Our audit procedures in relation to impairment assessment of goodwill included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>Obtained an understanding of management’s process for impairment assessment of goodwill, including understanding the change in internal monitoring during the current year leading to re-allocation of goodwill to geographical CGUs.</li><li>Evaluated design and tested operative effectiveness of the key internal financial controls over the impairment review process including the review and approval of forecasts and review of valuation model;</li><li>Discussed with the management and obtained corroborative evidence with respect to revision of monitoring mechanism of goodwill. Further, verified management’s assertion that re-allocation did not have any financial impact on impairment assessment on the date of such re-allocation.</li><li>Obtained management’s external valuation expert’s report on fair value of erstwhile Evosys CGU on the re-allocation date for reallocation of goodwill to geographical CGU basis relative value approach. Further, obtained the valuation reports for determining recoverable amount of CGUs on the reporting date. We also assessed the competence, capability, and objectivity of the management’s expert;</li><li>Assessed the reasonability of the assumptions used by the management for cash flow forecasts and verified the historical trend of business to evaluate the past performance for consistency;</li><li>Traced the projections used by the management to approved business plans;</li><li>Involved auditor’s valuation experts to assist us in assessing the valuation assumptions used and methodology considered by the management’s expert to calculate the recoverable amount of CGUs and the mathematical accuracy of these calculations;</li><li>Performed the sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available; and</li><li>Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by the Group management, in accordance with applicable financial reporting framework.</li></ul> |

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company’s Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in

terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

- 8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities included in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.
- 9. Those respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

- 10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



- 11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Holding Company;
  - Conclude on the appropriateness of Holding Company’s Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction,

supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors and for such entities which we have ourselves carried out audit procedures. For the other entities included in the consolidated financial statements, such which have been audited by the other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14. From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 15. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of ₹ 27,040 lakhs as at 31 march 2025, total revenues of ₹ 30,658 lakhs and net cash outflows (net) amounting to ₹ 1,334 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information has been audited by other auditors whose report has been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and its one subsidiary, incorporated in India, whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of company included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.

Further, following are the companies included in the consolidated financial statements for the year ended 31 march 2025 and covered under that Act that are audited by us for which the respective reports under section 143(11) of the Act of such companies have not yet been issued by us.

| S No | Name                                        | CIN                   | Subsidiary/ Associate/ Joint Venture |
|------|---------------------------------------------|-----------------------|--------------------------------------|
| 1    | Mastek Enterprise Solutions Private Limited | U51505GJ1999PTC112745 | Subsidiary                           |

18. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it

- appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its one subsidiary and taken on record by the Board of Directors of the respective companies, covered under the Act, none of the directors of the respective companies, are disqualified as on 31 march 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiary, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in ‘Annexure II’ wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii) The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 march 2025;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 march 2025; Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company covered under the Act, during the year ended 31 march 2025;

iv. 

a. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 36(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary, incorporate in India to or in any person(s) or entity(ies), including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary, incorporated in India (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 36(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any

- person(s) or entity(ies), including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 march 2025 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 10.2 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 march 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiary company, incorporated under the Act, have not declared or paid any dividend during the year ended 31 march 2025.

vi. As stated in note 49 to the consolidated financial statements and based on our examination which included test checks and that performed by us on the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

| Nature of exception noted                                                                                                                                                                                                          | Details of exception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operating throughout the year for all relevant transactions recorded in the software. | The audit trail feature was not enabled at the database level for accounting software SAP ECC6 to log any direct data changes, used for maintenance of all accounting records by the Holding Company and one subsidiary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level                                                                                           | The accounting software used by the Holding Company and one subsidiary for maintenance of vendor invoice booking, purchase requisition and goods receipt note records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. |

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Adi P Sethna**  
Partner  
Membership No.: 108840  
UDIN: 25108840BMNTVS6160

Place: Mumbai  
Date: 18 April 2025



Annexure – I

List of entities included in the consolidated financial statements (in addition to the Holding Company)

1. Mastek Enterprise Solutions Private Limited
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Mastek Systems (Singapore) Pte Limited
9. Mastek Systems Pty Limited
10. Evolutionary Systems Corp.
11. Mastek Systems Company Limited
12. Mastek Systems (Malaysia) SDN BHD
13. Mastek Systems B.V.
14. Mastek Information Technology Company (formerly known as Evolutionary Systems Saudi LLC)
15. Evosys Kuwait WLL
16. Mastek Systems Bahrain WLL
17. Evolutionary Systems Consultancy LLC
18. Mastek Arabia Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
21. Metasoftech Solutions LLC
22. BizAnalytica LLC (w.e.f. 01 August 2023)

Annexure – II

To the Independent Auditor’s Report of even date to the members of Mastek Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor’s Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements of Mastek Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as at and for the year ended 31 march 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors/ management of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘IFC Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s 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 information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the IFC Guidance Note issued by the ICAI. Those Standards and the IFC Guidance Note require that

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 march 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm’s Registration No.: 001076N/N500013

**Adi P Sethna**  
Partner  
Membership No.: 108840  
UDIN: 25108840BMNTVS6160

Place: Mumbai  
Date: 18 April 2025

Consolidated Balance Sheet

As at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                            | Note      | As at          |                |
|----------------------------------------------------------------------------------------|-----------|----------------|----------------|
|                                                                                        |           | March 31, 2025 | March 31, 2024 |
| ASSETS                                                                                 |           |                |                |
| Non-current assets                                                                     |           |                |                |
| Property, plant and equipment                                                          | 3(a)(i)   | 5,768          | 5,924          |
| Right-of-use assets                                                                    | 3(b)      | 2,455          | 2,890          |
| Capital work-in-progress                                                               | 3(d)      | 181            | 94             |
| Intangible assets under development                                                    | 3(e)      | 17             | -              |
| Investment properties                                                                  | 3(f)      | -              | -              |
| Goodwill                                                                               | 3(c)      | 1,62,506       | 1,70,724       |
| Other intangible assets                                                                | 3(a)(iii) | 11,062         | 15,455         |
| Financial assets                                                                       |           |                |                |
| Investments                                                                            | 4(a)      | 1,737          | 1,655          |
| Other financial assets                                                                 | 4(b)      | 2,052          | 3,564          |
| Deferred tax assets (net)                                                              | 25(c)     | 15,463         | 10,760         |
| Income tax assets (net)                                                                |           | 2,207          | 2,900          |
| Other non-current assets                                                               | 5         | 155            | 150            |
| Total non-current assets                                                               |           | 2,03,603       | 2,14,116       |
| Current assets                                                                         |           |                |                |
| Financial assets                                                                       |           |                |                |
| Investments                                                                            | 6(a)      | 16,066         | 7,726          |
| Trade receivables                                                                      | 6(b)      | 73,761         | 56,131         |
| Cash and cash equivalents                                                              | 6(c)(i)   | 46,076         | 38,112         |
| Bank balances, other than cash and cash equivalents                                    | 6(c)(iii) | 71             | 149            |
| Other financial assets                                                                 | 6(d)      | 1,594          | 1,948          |
| Contract assets                                                                        | 7         | 23,145         | 35,284         |
| Other current assets                                                                   | 8         | 21,872         | 15,047         |
| Total current assets                                                                   |           | 1,82,585       | 1,54,397       |
| Total Assets                                                                           |           | 3,86,188       | 3,68,513       |
| EQUITY AND LIABILITIES                                                                 |           |                |                |
| EQUITY                                                                                 |           |                |                |
| Equity share capital                                                                   | 9         | 1,547          | 1,542          |
| Other equity                                                                           | 10        | 2,44,687       | 2,07,199       |
| Equity attributable to owners of the holding company                                   |           | 2,46,234       | 2,08,741       |
| Non controlling interest                                                               | 10.1      | -              | -              |
| Total Equity                                                                           |           | 2,46,234       | 2,08,741       |
| LIABILITIES                                                                            |           |                |                |
| Non-current liabilities                                                                |           |                |                |
| Financial liabilities                                                                  |           |                |                |
| Borrowings                                                                             | 11(a)     | 37,923         | 31,330         |
| Lease liabilities                                                                      | 11(b)     | 1,639          | 2,155          |
| Other financial liabilities                                                            | 11(c)     | 32             | 9,881          |
| Provisions                                                                             | 12        | 5,176          | 4,008          |
| Deferred tax liabilities (net)                                                         | 25(c)     | 1,339          | 3,354          |
| Total non-current liabilities                                                          |           | 46,109         | 50,728         |
| Current liabilities                                                                    |           |                |                |
| Financial liabilities                                                                  |           |                |                |
| Borrowings                                                                             | 13(a)     | 17,594         | 17,325         |
| Lease liabilities                                                                      | 13(b)     | 1,157          | 1,086          |
| Trade payables                                                                         | 13(c)     | -              | -              |
| total outstanding dues of micro enterprises and small enterprises; and                 |           | -              | -              |
| total outstanding dues of creditors other than micro enterprises and small enterprises |           | 25,599         | 22,041         |
| Other financial liabilities                                                            | 13(d)     | 18,050         | 45,896         |
| Contract liabilities                                                                   |           | 10,918         | 7,349          |
| Other current liabilities                                                              | 14        | 12,540         | 9,143          |
| Provisions                                                                             | 15        | 3,950          | 3,219          |
| Current tax liabilities (net)                                                          |           | 4,037          | 2,985          |
| Total current liabilities                                                              |           | 93,845         | 1,09,044       |
| Total Liabilities                                                                      |           | 1,39,954       | 1,59,772       |
| Total Equity and Liabilities                                                           |           | 3,86,188       | 3,68,513       |

The accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date attached.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Mastek Limited**

**Adi P. Sethna**  
Partner  
Membership No.: 108840

**Umang Nahata**  
Whole-Time Director & CEO  
DIN: 00323145  
Place: Mumbai, India

**Ashank Desai**  
Chairman  
DIN: 00017767  
Place: Mumbai, India

**Dinesh Kalani**  
Sr. Vice President - Group Company Secretary & Compliance Officer  
Place: Mumbai, India  
Date: April 18, 2025

Place: Mumbai, India  
Date: April 18, 2025



Who  
We Are

About  
Mastek

How We  
Create Value

Statutory  
Reports

Financial  
Statements

Shareholder  
Information

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                              | Note  | For the year ended |                |
|----------------------------------------------------------------------------------------------------------|-------|--------------------|----------------|
|                                                                                                          |       | March 31, 2025     | March 31, 2024 |
| INCOME                                                                                                   |       |                    |                |
| Revenue from operations                                                                                  | 16    | 3,45,523           | 3,05,479       |
| Other income                                                                                             | 17    | 2,228              | 1,601          |
| Total Income (1)                                                                                         |       | 3,47,751           | 3,07,080       |
| EXPENSES                                                                                                 |       |                    |                |
| Employee benefits expenses                                                                               | 18    | 1,85,903           | 1,67,091       |
| Finance costs                                                                                            | 19    | 4,206              | 4,447          |
| Depreciation and amortisation expenses                                                                   | 20    | 7,512              | 8,991          |
| Other expenses                                                                                           | 21    | 1,04,975           | 87,521         |
| Total expenses (2)                                                                                       |       | 3,02,596           | 2,68,050       |
| Profit before exceptional items and tax (3) = (1) - (2)                                                  |       | 45,155             | 39,030         |
| Exceptional items- (loss) / gain (net) (4)                                                               | 22    | 761                | (411)          |
| Profit before tax (5) = (3) + (4)                                                                        |       | 45,916             | 38,619         |
| Tax expense / (credit)                                                                                   | 25(a) |                    |                |
| Current tax                                                                                              |       | 14,470             | 12,404         |
| Deferred tax                                                                                             |       | (6,216)            | 855            |
| Current tax adjustments relating to earlier years                                                        |       | 69                 | (5,737)        |
| Total tax expense (net) (6)                                                                              |       | 8,323              | 7,522          |
| Net profit for the year (7) = (5) - (6)                                                                  |       | 37,593             | 31,097         |
| Other comprehensive income (OCI)                                                                         |       |                    |                |
| Items that will not be reclassified subsequently to profit or loss:                                      |       |                    |                |
| Defined benefit plan actuarial (loss)/ gain                                                              |       | (227)              | (200)          |
| Income tax relating to above item                                                                        |       | 39                 | 93             |
| Items that will be reclassified subsequently to profit or loss:                                          |       |                    |                |
| Exchange differences on translating financial statements of foreign operations                           |       | 5,716              | 2,344          |
| Effective portion of (losses) on hedging instruments in cash flow                                        |       | (826)              | (197)          |
| Effective portion of (losses) on hedging instruments in cash flow hedges reclassified to profit and loss |       | (198)              | (477)          |
| Gain / (Loss) on change in fair value of financial instruments (net)                                     |       | 86                 | 417            |
| Income tax relating to above items                                                                       |       | 236                | 100            |
| OCI for the year, net of taxes (8)                                                                       |       | 4,826              | 2,080          |
| Total Comprehensive Income ('TCI') for the year, net of taxes (7+8)                                      |       | 42,419             | 33,177         |
| Profit for the year attributable to                                                                      |       |                    |                |
| Owners of the Holding Company                                                                            |       | 37,593             | 30,029         |
| Non-controlling interests                                                                                |       | -                  | 1,068          |
| Profit after tax for the year                                                                            |       | 37,593             | 31,097         |
| Other comprehensive income (OCI), net of taxes attributable to                                           |       |                    |                |
| Owners of the Holding Company                                                                            |       | 4,826              | 1,977          |
| Non-controlling interests                                                                                |       | -                  | 103            |
| Total other comprehensive income for the year, net of taxes                                              |       | 4,826              | 2,080          |
| Total Comprehensive income for the year attributable to                                                  |       |                    |                |
| Owners of the Holding Company                                                                            |       | 42,419             | 32,006         |
| Non-controlling interests                                                                                |       | -                  | 1,171          |
| Total comprehensive income for the year, net of taxes                                                    |       | 42,419             | 33,177         |
| Earnings per share (in ₹)                                                                                | 23    |                    |                |
| (Equity shares of face value ₹ 5 each)                                                                   |       |                    |                |
| Basic - (₹)                                                                                              |       | 121.78             | 98.01          |
| Diluted - (₹)                                                                                            |       | 120.65             | 97.25          |

The accompanying notes form an integral part of the consolidated financial statements.  
As per our report of even date attached.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Mastek Limited**

**Adi P. Sethna**  
Partner  
Membership No.: 108840

**Umang Nahata**  
Whole-Time Director & CEO  
DIN: 00323145  
Place: Mumbai, India

**Ashank Desai**  
Chairman  
DIN: 00017767  
Place: Mumbai, India

**Dinesh Kalani**  
Sr. Vice President - Group Company Secretary & Compliance Officer  
Place: Mumbai, India  
Date: April 18, 2025

Place: Mumbai, India  
Date: April 18, 2025

## Consolidated Statement Of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                                       | For the year ended |                |
|-------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                   | March 31, 2025     | March 31, 2024 |
| Cash flows from operating activities                                                                              |                    |                |
| Profit before taxes                                                                                               | 45,916             | 38,619         |
| Adjustments for:                                                                                                  |                    |                |
| Interest income                                                                                                   | (680)              | (248)          |
| Employee stock compensation expenses                                                                              | 877                | 895            |
| Finance costs                                                                                                     | 4,206              | 4,447          |
| Depreciation and amortisation                                                                                     | 7,512              | 8,991          |
| Net loss/(gain) on foreign currency translation                                                                   | 285                | (231)          |
| Exceptional Items (Refer note 22)                                                                                 | (761)              | 411            |
| Allowance for expected credit loss and bad debts written off                                                      | 2,059              | 2,949          |
| Profit on sale of property plant and equipment (net)                                                              | (25)               | (43)           |
| Profit on sale of current investments                                                                             | (496)              | (345)          |
| Investment at FVTPL - net change in fair value                                                                    | (281)              | (43)           |
| Cash flow hedges-ineffective portion of changes in fair value                                                     | (193)              | (493)          |
| Rental income including maintenance charges                                                                       | (362)              | (340)          |
| Operating profit before working capital changes                                                                   | 58,057             | 54,569         |
| Changes in Working capital; net of effect from acquisitions                                                       |                    |                |
| Increase in trade receivables                                                                                     | (1,237)            | (835)          |
| Increase in advances and other assets                                                                             | (5,921)            | (3,903)        |
| Increase in trade payables, other liabilities and provisions                                                      | 820                | 2,900          |
| Cash generated from operating activities before taxes                                                             | 51,719             | 52,731         |
| Income taxes paid, net of refunds                                                                                 | (12,205)           | (10,694)       |
| Net cash generated from operating activities (A)                                                                  | 39,514             | 42,037         |
| Cash flows from investing activities                                                                              |                    |                |
| Proceeds from sale of property, plant and equipment and investment property                                       | 130                | 196            |
| Purchase of property, plant and equipment, capital work-in-progress and intangible assets                         | (2,013)            | (3,145)        |
| Interest received                                                                                                 | 680                | 61             |
| Rental income including maintenance charges                                                                       | 362                | 340            |
| Purchase consideration paid for other non current assets and slump purchase of assets                             | -                  | (1,050)        |
| Purchase consideration paid for acquisition of/further investment in subsidiary, net of cash and cash equivalents | (20,547)           | (19,449)       |
| Purchase of short term investments                                                                                | (46,132)           | (34,573)       |
| Liquidation of /(Investment in) long term bank deposits                                                           | 1,413              | (836)          |
| (Investment in) / liquidation of short term bank deposits                                                         | -                  | (36)           |
| Proceeds from sale of short term investments                                                                      | 38,697             | 32,843         |
| Tax proceeds from sale of short term investments                                                                  | (125)              | -              |
| Net cash used in investing activities (B)                                                                         | (27,535)           | (25,649)       |

## Consolidated Statement Of Cash Flows

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                              | For the year ended |                |
|----------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                          | March 31, 2025     | March 31, 2024 |
| Cash flows from financing activities                                                                     |                    |                |
| Proceeds from issue of shares under the employee stock option schemes                                    | 32                 | 37             |
| Proceeds from long term borrowings                                                                       | 44,350             | 18,413         |
| Repayments of long term borrowings                                                                       | (38,525)           | (8,082)        |
| Payment of principal portion of lease liabilities                                                        | (1,464)            | (1,224)        |
| Movement in unclaimed dividend bank accounts                                                             | (6)                | (14)           |
| Dividends paid                                                                                           | (5,860)            | (5,810)        |
| Interest paid on finance lease                                                                           | (215)              | (223)          |
| Other finance charges                                                                                    | (221)              | (32)           |
| Interest paid on loan                                                                                    | (3,776)            | (2,882)        |
| Net cash (used in) / generated from financing activities (C)                                             | (5,685)            | 183            |
| Effect of changes in exchange rates for cash and cash equivalents                                        | 1,670              | 494            |
| Net increase in cash and cash equivalents during the year                                                | 7,964              | 17,065         |
| Cash and cash equivalents at the beginning of the year                                                   | 38,112             | 20,764         |
| Cash and cash equivalents transferred pursuant to acquisition of subsidiary (refer note 34(b) and 34(c)) | -                  | 283            |
| Cash and cash equivalents at the end of the year (refer note 6 (c)(i))                                   | 46,076             | 38,112         |

The above consolidated statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows” specified under section 133 of the Companies Act, 2013 (the ‘Act’).

Refer note 11 for cashflow changes in liabilities arising from financing activities.

The accompanying notes form integral part of the consolidated financial statements.  
As per our report of even date attached.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Mastek Limited**

**Adi P. Sethna**  
Partner  
Membership No.: 108840

**Umang Nahata**  
Whole-Time Director & CEO  
DIN: 00323145  
Place: Mumbai, India

**Ashank Desai**  
Chairman  
DIN: 00017767  
Place: Mumbai, India

Place: Mumbai, India  
Date: April 18, 2025

**Dinesh Kalani**  
Sr. Vice President - Group Company Secretary & Compliance Officer  
Place: Mumbai, India  
Date: April 18, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

(a) Equity share capital (Refer note 9)

| Particulars                                                  | Reserve and Surplus |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        | OCI                                                                                 | Put Options written on non-controlling interest (Refer note 34(a)) | Non-Controlling Interest (Refer note 34(a)) | Total other equity |
|--------------------------------------------------------------|---------------------|----------------------------|--------------------|-----------------------------------|-----------------|-------------------|----------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------|--------------------|
|                                                              | Capital reserve     | Capital redemption reserve | Securities premium | Share options outstanding account | General reserve | Retained earnings | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Fair value of non current investment in mutual funds | Fair value of non current investment in share warrants | Exchange differences on translating the financial statements of a Foreign operation |                                                                    |                                             |                    |
| Balance as at April 1, 2024                                  | 21                  | 1,539                      | 43,949             | 2,210                             | 420             | 1,49,952          | 492                                    | 225                                  | -                                                    | 295                                                    | 8,096                                                                               | -                                                                  | -                                           | 2,07,199           |
| TCI for the year ended March 31, 2025                        | -                   | -                          | -                  | -                                 | -               | 37,593            | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 37,593             |
| Profit for the year                                          | -                   | -                          | -                  | -                                 | -               | -                 | (188)                                  | (767)                                | -                                                    | 65                                                     | 5,716                                                                               | -                                                                  | -                                           | 4,826              |
| OCI (net of taxes)                                           | -                   | -                          | -                  | -                                 | -               | -                 | (188)                                  | (767)                                | -                                                    | 65                                                     | 5,716                                                                               | -                                                                  | -                                           | 4,826              |
| TCI for the year                                             | -                   | -                          | -                  | -                                 | -               | 37,593            | (188)                                  | (767)                                | -                                                    | 65                                                     | 5,716                                                                               | -                                                                  | -                                           | 42,419             |
| Transactions with owners of the Company                      |                     |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        |                                                                                     |                                                                    |                                             |                    |
| (i) Contributions and distributions                          |                     |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        |                                                                                     |                                                                    |                                             |                    |
| Issue of equity share on exercise of employee share option   | -                   | -                          | -                  | 28                                | -               | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 28                 |
| Equity settled share based payment                           | -                   | -                          | -                  | -                                 | -               | 907               | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 907                |
| Transferred to securities premium on share options exercised | -                   | -                          | 605                | (605)                             | -               | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | -                  |
| Cash dividends                                               | -                   | -                          | -                  | -                                 | -               | (5,866)           | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | (5,866)            |
| ESOP adjustments*                                            | -                   | -                          | -                  | (37)                              | 37              | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | -                  |
| Total Transactions with owners of the Company                | -                   | -                          | 633                | 265                               | 37              | (5,866)           | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | (4,931)            |
| Balance as at March 31, 2025                                 | 21                  | 1,539                      | 44,582             | 2,475                             | 457             | 1,81,679          | 304                                    | (542)                                | -                                                    | 360                                                    | 13,812                                                                              | -                                                                  | -                                           | 2,44,687           |
| Balance as at April 1, 2023                                  | 21                  | 1,539                      | 39,450             | 1,524                             | 384             | 1,71,196          | 573                                    | 713                                  | -                                                    | -                                                      | 5,845                                                                               | (54,430)                                                           | 9,110                                       | 1,75,925           |
| TCI for the year ended March 31, 2024                        | -                   | -                          | -                  | -                                 | -               | 30,029            | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 1,068              |
| Profit for the year                                          | -                   | -                          | -                  | -                                 | -               | -                 | (81)                                   | (488)                                | -                                                    | 295                                                    | 2,251                                                                               | -                                                                  | 103                                         | 31,097             |
| OCI (net of taxes)                                           | -                   | -                          | -                  | -                                 | -               | -                 | (81)                                   | (488)                                | -                                                    | 295                                                    | 2,251                                                                               | -                                                                  | 103                                         | 2,080              |
| TCI for the year                                             | -                   | -                          | -                  | -                                 | -               | 30,029            | (81)                                   | (488)                                | -                                                    | 295                                                    | 2,251                                                                               | -                                                                  | 1,171                                       | 33,177             |

(b) Other Equity (Refer note 10)

| Particulars                                                  | Capital reserve | Capital redemption reserve | Securities premium | Share options outstanding account | General reserve | Retained earnings | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Fair value of non current investment in mutual funds | Fair value of non current investment in share warrants | Exchange differences on translating the financial statements of a Foreign operation | Put Options written on non-controlling interest (Refer note 34(a)) | Non-Controlling Interest (Refer note 34(a)) | Total other equity |
|--------------------------------------------------------------|-----------------|----------------------------|--------------------|-----------------------------------|-----------------|-------------------|----------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------|--------------------|
| Balance as at April 1, 2024                                  | 21              | 1,539                      | 43,949             | 2,210                             | 420             | 1,49,952          | 492                                    | 225                                  | -                                                    | 295                                                    | 8,096                                                                               | -                                                                  | -                                           | 2,07,199           |
| TCI for the year ended March 31, 2025                        | -               | -                          | -                  | -                                 | -               | 37,593            | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 37,593             |
| Profit for the year                                          | -               | -                          | -                  | -                                 | -               | -                 | (188)                                  | (767)                                | -                                                    | 65                                                     | 5,716                                                                               | -                                                                  | -                                           | 4,826              |
| OCI (net of taxes)                                           | -               | -                          | -                  | -                                 | -               | -                 | (188)                                  | (767)                                | -                                                    | 65                                                     | 5,716                                                                               | -                                                                  | -                                           | 4,826              |
| TCI for the year                                             | -               | -                          | -                  | -                                 | -               | 37,593            | (188)                                  | (767)                                | -                                                    | 65                                                     | 5,716                                                                               | -                                                                  | -                                           | 42,419             |
| Transactions with owners of the Company                      |                 |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        |                                                                                     |                                                                    |                                             |                    |
| (i) Contributions and distributions                          |                 |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        |                                                                                     |                                                                    |                                             |                    |
| Issue of equity share on exercise of employee share option   | -               | -                          | -                  | 28                                | -               | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 28                 |
| Equity settled share based payment                           | -               | -                          | -                  | -                                 | -               | 907               | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 907                |
| Transferred to securities premium on share options exercised | -               | -                          | 605                | (605)                             | -               | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | -                  |
| Cash dividends                                               | -               | -                          | -                  | -                                 | -               | (5,866)           | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | (5,866)            |
| ESOP adjustments*                                            | -               | -                          | -                  | (37)                              | 37              | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | -                  |
| Total Transactions with owners of the Company                | -               | -                          | 633                | 265                               | 37              | (5,866)           | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | (4,931)            |
| Balance as at March 31, 2025                                 | 21              | 1,539                      | 44,582             | 2,475                             | 457             | 1,81,679          | 304                                    | (542)                                | -                                                    | 360                                                    | 13,812                                                                              | -                                                                  | -                                           | 2,44,687           |
| Balance as at April 1, 2023                                  | 21              | 1,539                      | 39,450             | 1,524                             | 384             | 1,71,196          | 573                                    | 713                                  | -                                                    | -                                                      | 5,845                                                                               | (54,430)                                                           | 9,110                                       | 1,75,925           |
| TCI for the year ended March 31, 2024                        | -               | -                          | -                  | -                                 | -               | 30,029            | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 1,068              |
| Profit for the year                                          | -               | -                          | -                  | -                                 | -               | -                 | (81)                                   | (488)                                | -                                                    | 295                                                    | 2,251                                                                               | -                                                                  | 103                                         | 31,097             |
| OCI (net of taxes)                                           | -               | -                          | -                  | -                                 | -               | -                 | (81)                                   | (488)                                | -                                                    | 295                                                    | 2,251                                                                               | -                                                                  | 103                                         | 2,080              |
| TCI for the year                                             | -               | -                          | -                  | -                                 | -               | 30,029            | (81)                                   | (488)                                | -                                                    | 295                                                    | 2,251                                                                               | -                                                                  | 1,171                                       | 33,177             |

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                                                                                                                                 | Capital reserve | Capital redemption reserve | Securities premium | Share options outstanding account | General reserve | Retained earnings | Remeasurement of defined benefit plans | Effective portion of cash flow hedge | Fair value of non current investment in mutual funds | Fair value of non current investment in share warrants | Exchange differences on translating the financial statements of a Foreign operation | Put Options written on non-controlling interest (Refer note 34(a)) | Non-Controlling Interest (Refer note 34(a)) | Total other equity |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|--------------------|-----------------------------------|-----------------|-------------------|----------------------------------------|--------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------|--------------------|
| Transactions with owners of the Company                                                                                                                                                                     |                 |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        |                                                                                     |                                                                    |                                             |                    |
| (i) Contributions and distributions                                                                                                                                                                         |                 |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        |                                                                                     |                                                                    |                                             |                    |
| Issue of equity share on exercise of employee share option                                                                                                                                                  | -               | -                          | -                  | 47                                | -               | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 47                 |
| Equity settled share based payment                                                                                                                                                                          | -               | -                          | -                  | -                                 | -               | 890               | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 890                |
| Transferred to securities premium on share options exercised                                                                                                                                                | -               | -                          | 648                | (648)                             | -               | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | -                  |
| Cash dividends                                                                                                                                                                                              | -               | -                          | -                  | -                                 | -               | (5,824)           | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | (5,824)            |
| ESOP adjustments*                                                                                                                                                                                           | -               | -                          | -                  | (36)                              | 36              | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | -                  |
| Excess tax benefits from exercise of share-based options                                                                                                                                                    | -               | -                          | -                  | -                                 | 480             | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 480                |
| Total contributions and distributions                                                                                                                                                                       | -               | -                          | 695                | 686                               | 36              | (5,824)           | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | (4,407)            |
| (ii) Changes in ownership interests                                                                                                                                                                         |                 |                            |                    |                                   |                 |                   |                                        |                                      |                                                      |                                                        |                                                                                     |                                                                    |                                             |                    |
| Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 34(a)) | -               | -                          | -                  | 3,804                             | -               | -                 | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | -                                           | 3,804              |
| Acquisition of proportionate non-controlling interests (Refer note 34(a))                                                                                                                                   | -               | -                          | -                  | -                                 | -               | 10,281            | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | -                                                                  | (10,281)                                    | -                  |
| Put options written on Non-Controlling Interest (Refer note 34(a))                                                                                                                                          | -               | -                          | -                  | -                                 | -               | (55,730)          | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | 54,430                                                             | -                                           | (1,300)            |
| Total Changes in ownership interests                                                                                                                                                                        | -               | -                          | 3,804              | -                                 | -               | (45,449)          | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | 54,430                                                             | (10,281)                                    | 2,504              |
| Total Transactions with owners of the Company                                                                                                                                                               | -               | -                          | 4,499              | 686                               | 36              | (51,273)          | -                                      | -                                    | -                                                    | -                                                      | -                                                                                   | 54,430                                                             | (10,281)                                    | (1,903)            |
| Balance as at March 31, 2024                                                                                                                                                                                | 21              | 1,539                      | 43,949             | 2,210                             | 420             | 1,49,952          | 492                                    | 225                                  | -                                                    | 295                                                    | 8,096                                                                               | -                                                                  | -                                           | 2,07,199           |

\*ESOP adjustment reflects vested stock options lapsed during the year.

The accompanying notes form an integral part of the standalone financial statements.  
As per our report of even date attached.

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/V500013

**Adi P. Sethna**  
Partner  
Membership No.: 108840

Place: Mumbai, India  
Date: April 18, 2025

For and on behalf of the Board of Directors of **Mastek Limited**

**Umang Nahata**  
Whole-Time Director & CEO  
DIN: 00323145  
Place: Mumbai, India

**Dinesh Kalani**  
Sr. Vice President – Group Company Secretary & Compliance Officer  
Place: Mumbai, India  
Date: April 18, 2025

**Ashank Desai**  
Chairman  
DIN: 00017767  
Place: Mumbai, India



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

1 Company overview

Mastek Limited (the 'Company'/'Holding Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Holding Company's registered office is located at 804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, India. The Company and its subsidiaries (collectively referred herein under as ""the Group"" ) are providers of vertically-focused enterprise technology solutions.

The portfolio of Group's offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance, Digital Commerce, Agile Consulting and Legacy Modernisation, Oracle Cloud, Oracle ERP Cloud, product-as-a-service solutions and machine learning. The Group carries out its operations in United Kingdom, North America and AMEA (Middle east region, South-east Asia, India, Singapore and Australia) and has its offshore software development centres in India at Mumbai, Gurugram, Noida, Pune, Chennai, Mahape and Ahmedabad.

2 Basis of preparation and presentation

a. General information and statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The accounting policies for the years ended March 31, 2025 and March 31, 2024 are consistent.

The revision to consolidated financial statements is permitted by Company's Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

These consolidated financial statements of the Group ('financial statements') as at and for the year ended March 31, 2025 were approved and authorised by the Company's board of directors on April 18, 2025. All amounts included in the consolidated financial statements are reported in Indian rupees (in lakhs) except share and per share data, unless otherwise stated and "0" denotes amounts less than fifty thousand rupees.

b. Basis of Preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value; refer accounting policy on financial instrument;
- iii. Share based payment transactions; and
- iv. Defined benefit and other long-term employee benefits.

All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which does not exceed 12 months.

c. Use of estimate and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

(i) Revenue recognition:

**Timing of satisfaction of performance obligations-** The Group applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs expected to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This ensures that the consolidated financial statements reflect the expected outcome of the contract, taking into account all available information at the reporting date.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

For fixed price contracts, the Group satisfies performance obligations over time as efforts or costs are expended, provided that certain criteria are met. This is because the Group's efforts or costs expended represent progress towards completion and there is a direct relationship between input and productivity. Therefore, revenue is recognized as the Group performs work or incurs costs, reflecting the proportion of completion achieved.

**Transaction price and amount allocated to performance obligations -** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring agreed services to a customer.

The transaction price is allocated to each performance obligation based on its standalone selling price if it is distinct, or alternatively, an estimation method is used to allocate the transaction price to performance obligations in the contract. This allocation is based on the relative standalone selling prices of each distinct performance obligation. Any uncertainty or variability in the transaction price is estimated and included in the allocation of the transaction price to each performance obligation.

(ii) Income taxes:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(iii) Deferred tax:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iv) Business combination:

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities

of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are conducted by independent valuation experts.

(v) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Property, plant and equipment:

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II to the Act.

(vii) Intangible assets:

The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(viii) Impairment testing:

Goodwill and Intangible assets recognized on business combination are tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable amount of the asset or the cash generating unit (CGU) to which these pertain is less than the carrying value. The

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

recoverable amount of the asset or the CGU is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a CGU involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(ix) Expected credit losses on financial assets:

On application of Ind AS 109 "Financial instruments" ('Ind AS 109'), the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(x) Research and development credit:

Research and development credit, in accordance with Ind AS 20 are recognised only to the extent there is reasonable assurance that the related conditions will be met and amounts will be received.

Government grant relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within the other income/ credit to related expenses.

(xi) Provisions:

Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can me made. Provisions (excluding defined benefit obligation and compensated absences) are discounted to its present value only where the effect is material and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(xii) Share-based payments:

At the grant date, fair value of options granted to employees is recognized as employee expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under

"share option outstanding account". The amount recognized as an expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the consolidated statement of profit and loss with a corresponding adjustment to equity.

(xiii) Leases:

Ind AS 116 "Leases" ('Ind AS 116') requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(xiv) Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xv) Contingent liabilities:

Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Group makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(xvi) Restructuring provision:

Severance liabilities as a result of reduction in work force are recognised when they are determined to be probable and estimable and create a constructive obligation about the execution of plan. On an ongoing basis, management assesses the profitability of a business and possibly may decide to restructure the operations of such businesses. Significant assumptions are used in determining the amount of the estimated liability for restructuring.

(xvii)Fair value measurements:

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

d. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases

and extent of control is considered based on participative/ beneficial rights.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation.

The acquisition method of accounting is used to account for business combination by the Group.

The consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet. The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

e. Summary of material accounting policy information

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Group are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

Summary of Material Accounting Policy and Other Explanatory Information  
as at and for the year ended March 31, 2025

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Group are translated into Group's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(iii) Financial instruments

A. Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

B. Subsequent measurement

1. Non-derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if any.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows

that are solely payments of principal and interest on the principal amount outstanding.

c. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

2. Derivative instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

These derivative instruments are designated as cash flow hedge.

The hedge accounting is discontinued when the hedging instruments expires or is sold, terminated or no longer qualifies for hedge accounting and the cumulative gain or loss on the hedging instruments recognized in hedging reserve till the price hedge was effective remain in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flows hedging reserve is transferred to profit or loss upon the occurrence of related forecasted transactions.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss.



Summary of Material Accounting Policy and Other Explanatory Information  
as at and for the year ended March 31, 2025

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Derecognition of financial instruments

The Group derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(iv) Current versus non-current classification

1. An asset is considered as current when it is:

Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

Held primarily for the purpose of trading, or

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
2. All other assets are classified as non-current.
3. Liability is considered as current when it is:

Expected to be settled in the normal operating cycle, or

Held primarily for the purpose of trading, or

Due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

6. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as a period not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, Plant and Equipment (PPE) (including capital work in progress)

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of PPE acquired in a business combination is recorded at fair value on the date of acquisition. The fair value is taken as per the report of independent valuer. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss, in the period of disposal.

The Group depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

| Category               | Estimated useful life                                     |
|------------------------|-----------------------------------------------------------|
| Building               | 25-30 years                                               |
| Computers              | 2-5 years                                                 |
| Plant and equipment    | 2-5 years                                                 |
| Furniture and fixtures | 5 years                                                   |
| Office equipment       | 5 years                                                   |
| Vehicles               | 5 years                                                   |
| Leasehold improvement  | Lower of life of the asset or the primary period of lease |
| Leasehold land         | Lease Term ranging from 95-99 years                       |

Summary of Material Accounting Policy and Other Explanatory Information  
as at and for the year ended March 31, 2025

In case of certain PPE, the Group uses useful life different from those specified in Schedule II to the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Gains and losses on disposals are determined by comparing proceeds with carrying value. These are included in consolidated financial statements.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and nonrefundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

| Category               | Useful life |
|------------------------|-------------|
| Computer Software      | 1-5 years   |
| Customer Contracts     | 1-3 years   |
| Customer Relationships | 7-15 years  |

Refer (ix) below for goodwill

(vii) Investment Property

Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in ordinary course of the business, use in the production or supply of goods or services or for administrative purposes is classified as investment property. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation is provided in the same manner as PPE.

Any gain or loss on disposal of an investment property is recognised in consolidated statement of profit and loss.

(viii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Summary of Material Accounting Policy and Other Explanatory Information  
as at and for the year ended March 31, 2025

At the date of commencement of the lease, the Group recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value asset. For these short-term leases and leases for low-value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

a. Right of use assets

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

b. Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(ix) Business combination

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

For convenience, an acquisition date may be considered to be at the beginning or end of a month, in which the control is acquired rather than the actual acquisition date, unless events between the 'convenience' date and the actual acquisition date result in material changes in the amounts recognised. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Contingent consideration is remeasured at fair value at each reporting date and any changes in the fair value are recognised in the consolidated statement of profit and loss.

The interest of non-controlling shareholders is initially measured at fair value as on the acquisition date. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Put option: The Group has written a put option over the equity instrument of it's subsidiary acquired, where the holders (non-controlling interests) of that instrument have the right to put their instrument back to the Group at their fair value on specified dates. The amount that may become payable at each reporting date under the option on exercise is recognised at

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

present value as a written put option financial liability with a corresponding charge directly to equity.

Acquisition costs that the Group incurs in connection with a business combination are expensed as incurred.

Goodwill: Goodwill represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the combination for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill is tested for impairment annually or earlier, if events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, goodwill is allocated to a Cash generating unit (CGU) representing the lowest level within the group at which goodwill is monitored for internal management purposes, and which is not higher than the group operating segment. Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of CGU’s (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell or its value in use. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro rata on the basis of the carrying amount of such assets in CGU.

(x) Impairment of assets

a. Non financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial assets

The Group assesses at each date of balance sheet whether a financial assets or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial assets and contract assets has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

administrative oversight which is considered normal in the industry and/ or geographies where Group is operating).

(xi) Employee Benefits

A. Long Term Employee Benefits

(a) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees’ state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/ or Life Insurance Corporation of India (‘LIC’). Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the consolidated statement of profit and loss as incurred.

(b) Defined benefit plan

The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through LIC. Liability/asset for defined benefit plans is recognised on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary which is the net of the present value of defined obligation and the fair value of plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to the market yields on government bonds for a term approximating with the term of the related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net

defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) Other long-term employee benefits

The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Employees are entitled to accumulate leave balance up to the upper limit as per the Group’s policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement or death while in employment or on termination of employment, leave encashment vests equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the consolidated statement of profit and loss during the period in which they arise.

B. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

C. Termination benefits

Termination benefits including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the consolidated statement of profit and loss when the Group has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xii) Share based payment

The Group determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 “Share-based Payment” (‘Ind AS 102’). The Group grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

is determined based on the Group’s estimate of equity instrument that will eventually vest.

The amounts recognised in “Share options outstanding account” are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from “Share options outstanding account” to “General reserve”.

(xiii) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the consolidated financial statement. However, it is recognised only when an inflow of economic benefits is probable.

(xiv) Revenue recognition

When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Group derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Group recognises revenue over time, over the period of the contract, on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the

Group expects to be entitled. To recognise revenues, Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Group accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the method prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimates are evaluated at every reporting period and the revisions on account of changes in estimates are recognized prospectively in the period in which the changes are effected. Revenues relating to time and material contracts are recognised as the related services are rendered.

Multiple element arrangements

In contracts with multiple performance obligations, Group accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilising observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, Group uses expected cost plus margin approach.

IT support and maintenance

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

the contract because the Group transfers the control evenly by providing standard services. The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision of onerous contract are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, Group does incur insignificant incremental costs to obtain the contract. Group applies practical expedient by recognising such cost as expense, when incurred, in the consolidated statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

Significant financing component

Group considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

- (b) the combined effect of both the following conditions:
- i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
- ii) the prevailing interest rates in the relevant market.

Provision of onerous contract are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligation under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Other operating revenue: It includes revenue arising from Group’s ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

Trade receivables, contract assets and contract liabilities

Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Group has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented separately in the consolidated financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(xv) Income tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | consolidated statement of profit and loss using the effective interest method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting base and the taxable base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognised for all taxable temporary differences.                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>(xvi) Other Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Other income comprises interest income on bank deposits, research and development credits, dividend income and gains / (losses) on disposal of investments except investments fair value through OCI, property plant and equipment, investment property etc. Interest income is recognised using the effective interest method. Dividend income is recognized when the right to receive payment is established.                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>(xvii) Finance / Borrowing costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Finance costs comprises interest cost on borrowings, losses arising on re-measurement of financial assets at FVTPL, losses on translation or settlement of foreign currency borrowings and changes in fair value and losses on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>(xviii) Government grants</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Grants/ assistance from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants related to income (revenue in nature) are presented as part of the profit or loss as deduction while reporting the related expense.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>(xix) Cash and cash equivalent</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less, excluding bank overdraft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>(xx) Restructuring provision</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | On an ongoing basis, management assesses the profitability of a business and possibly may decide to restructure the operations of such businesses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Severance liabilities as a result of reduction in work force are recognised when they are determined to be probable and estimable and create a constructive obligation about the execution of plan. Other liabilities for costs associated with restructuring activity are recognised when the liability is incurred, instead of upon commitment of plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Significant assumptions are used in determining the amount of the estimated liability for restructuring. If the assumptions regarding early termination and the timing prove to be inaccurate, Group may be required to record additional losses, or conversely, a future gain.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>(xxi) Financial guarantee contracts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 “Revenue from Contracts with Customers” (‘Ind AS 115’). |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(xxii)Exceptional items</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | the consolidated statement of profit and loss in the periods when the hedged item affects the consolidated statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss at that time remains in equity until the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity are immediately reclassified to consolidated statement of profit and loss within other income. |
| When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>(xxiii) Cash flow hedge</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under cash flow hedge reserve. The Group classifies its forward contract that hedge foreign currency risk associated as cash flow hedge and measures them at fair value. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss and is included in the ‘other expense / other income’ line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>(xxiv)Recent accounting pronouncements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2025, the MCA notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions. These changes are applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.                                                                                                                                  |

f. Details of investments in subsidiary companies in accordance with Ind AS 27

| Name of subsidiary                                                                           | Principal place of business and country of incorporation | % ownership interest held as at March 31, 2025 | % ownership interest held as at March 31, 2024 |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Mastek Enterprise Solutions Private Limited                                                  | India                                                    | 100%                                           | 100%                                           |
| Mastek (UK) Limited                                                                          | UK                                                       | 100%                                           | 100%                                           |
| Mastek Inc.                                                                                  | USA                                                      | 100%                                           | 100%                                           |
| Trans American Information Systems Inc.                                                      | USA                                                      | 100%                                           | 100%                                           |
| Mastek Digital, Inc.                                                                         | Canada                                                   | 100%                                           | 100%                                           |
| Mastek Arabia FZ LLC                                                                         | UAE                                                      | 100%                                           | 100%                                           |
| Evolutionary Systems Consultancy LLC*                                                        | UAE                                                      | 49%                                            | 49%                                            |
| Mastek Systems Pty Ltd                                                                       | Australia                                                | 100%                                           | 100%                                           |
| Mastek Systems Bahrain WLL                                                                   | Bahrain                                                  | 100%                                           | 100%                                           |
| Mastek Arabia Systems Egypt LLC                                                              | Egypt                                                    | 100%                                           | 100%                                           |
| Evosys Kuwait WLL*                                                                           | Kuwait                                                   | 49%                                            | 49%                                            |
| Mastek Systems (Malaysia) SDH BHD                                                            | Malaysia                                                 | 100%                                           | 100%                                           |
| Newbury Cloud, Inc.                                                                          | USA                                                      | 100%                                           | 100%                                           |
| Mastek Systems B.V.                                                                          | Netherlands                                              | 100%                                           | 100%                                           |
| Evolutionary Systems Qatar WLL*                                                              | Qatar                                                    | 49%                                            | 49%                                            |
| Mastek Information Technology Company LLC (formerly known as Evolutionary Systems Saudi LLC) | Saudi Arabia                                             | 100%                                           | 100%                                           |
| Mastek Systems (Singapore) Pte. Limited                                                      | Singapore                                                | 100%                                           | 100%                                           |
| Mastek Systems Company Limited                                                               | UK                                                       | 100%                                           | 100%                                           |
| Evolutionary Systems Corp.                                                                   | USA                                                      | 100%                                           | 100%                                           |
| Evolutionary Systems Canada Limited                                                          | Canada                                                   | 100%                                           | 100%                                           |
| Metasofttech Solutions LLC                                                                   | USA                                                      | 100%                                           | 100%                                           |
| BizAnalytica LLC                                                                             | USA                                                      | 100%                                           | 100%                                           |

\*Represents legal ownership as per the local laws of respective country. However, Holding Company through its subsidiaries, is holding 100% of the beneficial interest in these entities.

For principal business of the group refer note 1.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### 3 (a) (i) Property, plant and equipment ('PPE')

| Particulars              | Gross carrying value (at cost) |                 |                                          |              | Accumulated depreciation/amortisation |                     |              |            |                                          |              | Net carrying value   |                      |                      |
|--------------------------|--------------------------------|-----------------|------------------------------------------|--------------|---------------------------------------|---------------------|--------------|------------|------------------------------------------|--------------|----------------------|----------------------|----------------------|
|                          | As at April 1, 2024            | Other Additions | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2025                  | As at April 1, 2024 | For the year | Impairment | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| <b>a. Own assets:</b>    |                                |                 |                                          |              |                                       |                     |              |            |                                          |              |                      |                      |                      |
| Buildings                | 5,381                          | 191             | -                                        | -            | 5,572                                 | 2,857               | 186          | -          | -                                        | -            | 3,043                | 2,529                | 2,524                |
| Computers                | 6,501                          | 832             | 106                                      | (198)        | 7,241                                 | 5,573               | 787          | -          | 82                                       | (196)        | 6,246                | 995                  | 928                  |
| Plant and equipment      | 1,878                          | 131             | 9                                        | (1)          | 2,017                                 | 1,460               | 128          | -          | 6                                        | (1)          | 1,593                | 424                  | 418                  |
| Furniture and fixtures   | 4,219                          | 160             | 20                                       | (109)        | 4,290                                 | 3,920               | 115          | -          | 16                                       | (109)        | 3,942                | 348                  | 299                  |
| Vehicles                 | 941                            | 147             | 1                                        | (294)        | 795                                   | 464                 | 130          | -          | 1                                        | (190)        | 405                  | 390                  | 477                  |
| Office equipment         | 1,615                          | 140             | 8                                        | (39)         | 1,724                                 | 1,238               | 114          | -          | 5                                        | (39)         | 1,318                | 406                  | 377                  |
| <b>Total (A)</b>         | <b>20,535</b>                  | <b>1,601</b>    | <b>144</b>                               | <b>(641)</b> | <b>21,639</b>                         | <b>15,512</b>       | <b>1,460</b> | <b>-</b>   | <b>110</b>                               | <b>(535)</b> | <b>16,547</b>        | <b>5,092</b>         | <b>5,023</b>         |
| <b>b. Leased assets:</b> |                                |                 |                                          |              |                                       |                     |              |            |                                          |              |                      |                      |                      |
| Leasehold land           | 386                            | -               | -                                        | -            | 386                                   | 327                 | 4            | -          | -                                        | -            | 331                  | 55                   | 59                   |
| Leasehold improvements   | 1,541                          | 9               | 15                                       | (13)         | 1,552                                 | 710                 | 223          | -          | 9                                        | -            | 942                  | 610                  | 831                  |
| Vehicles                 | 81                             | -               | -                                        | -            | 81                                    | 70                  | -            | -          | -                                        | -            | 70                   | 11                   | 11                   |
| <b>Total (B)</b>         | <b>2,008</b>                   | <b>9</b>        | <b>15</b>                                | <b>(13)</b>  | <b>2,019</b>                          | <b>1,107</b>        | <b>227</b>   | <b>-</b>   | <b>9</b>                                 | <b>-</b>     | <b>1,343</b>         | <b>676</b>           | <b>901</b>           |
| <b>Total (A + B)</b>     | <b>22,543</b>                  | <b>1,610</b>    | <b>159</b>                               | <b>(654)</b> | <b>23,658</b>                         | <b>16,619</b>       | <b>1,687</b> | <b>-</b>   | <b>119</b>                               | <b>(535)</b> | <b>17,890</b>        | <b>5,768</b>         | <b>5,924</b>         |

### 3 (a) (ii) Other intangible assets

| Particulars            | Gross carrying value (at cost) |                 |                                          |              | Accumulated amortisation |                     |              |              |                                          |              | Net carrying value   |                      |                      |
|------------------------|--------------------------------|-----------------|------------------------------------------|--------------|--------------------------|---------------------|--------------|--------------|------------------------------------------|--------------|----------------------|----------------------|----------------------|
|                        | As at April 1, 2024            | Other Additions | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2025     | As at April 1, 2024 | For the year | Impairment   | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Computer softwares     | 3,678                          | 1,295           | (2)                                      | (864)        | 4,107                    | 2,747               | 1,239        | -            | (7)                                      | (861)        | 3,118                | 989                  | 931                  |
| Customer contracts     | 5,046                          | -               | 91                                       | -            | 5,137                    | 4,655               | 298          | -            | 85                                       | -            | 5,038                | 99                   | 391                  |
| Customer relationships | 22,829                         | -               | 450                                      | -            | 23,279                   | 8,696               | 3,082        | 1,344        | 183                                      | -            | 13,305               | 9,974                | 14,133               |
| <b>Total</b>           | <b>31,553</b>                  | <b>1,295</b>    | <b>539</b>                               | <b>(864)</b> | <b>32,523</b>            | <b>16,098</b>       | <b>4,619</b> | <b>1,344</b> | <b>261</b>                               | <b>(861)</b> | <b>21,461</b>        | <b>11,062</b>        | <b>15,455</b>        |

\* Customer relationships having carrying amount of ₹ 9,974 lakhs (March 31, 2024: ₹ 14,133 lakhs) have remaining amortisation period of 2-5 years (March 31, 2024: 3-6 years).

### 3 (b) Right-of-use assets

| Particulars  | Gross carrying value (at cost) |                 |                                          |              | Accumulated amortisation |                     |              |            |                                          |              | Net carrying value   |                      |                      |
|--------------|--------------------------------|-----------------|------------------------------------------|--------------|--------------------------|---------------------|--------------|------------|------------------------------------------|--------------|----------------------|----------------------|----------------------|
|              | As at April 1, 2024            | Other Additions | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2025     | As at April 1, 2024 | For the year | Impairment | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Building     | 6,517                          | 783             | 177                                      | (365)        | 7,112                    | 3,627               | 1,206        | -          | 126                                      | (302)        | 4,657                | 2,455                | 2,890                |
| <b>Total</b> | <b>6,517</b>                   | <b>783</b>      | <b>177</b>                               | <b>(365)</b> | <b>7,112</b>             | <b>3,627</b>        | <b>1,206</b> | <b>-</b>   | <b>126</b>                               | <b>(302)</b> | <b>4,657</b>         | <b>2,455</b>         | <b>2,890</b>         |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### For previous year ended March 31, 2024

### 3 (a) (i) Property, plant and equipment ('PPE')

| Particulars              | Gross carrying value (at cost) |                                                          |                 |                                          |                | Accumulated depreciation/amortisation |                     |              |                                          |                | Net carrying value   |                      |                      |
|--------------------------|--------------------------------|----------------------------------------------------------|-----------------|------------------------------------------|----------------|---------------------------------------|---------------------|--------------|------------------------------------------|----------------|----------------------|----------------------|----------------------|
|                          | As at April 1, 2023            | Acquired through business combination (Refer note 34(c)) | Other Additions | Foreign Exchange Translation Adjustments | Disposal       | As at March 31, 2024                  | As at April 1, 2023 | For the year | Foreign Exchange Translation Adjustments | Disposal       | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| <b>a. Own assets:</b>    |                                |                                                          |                 |                                          |                |                                       |                     |              |                                          |                |                      |                      |                      |
| Buildings                | 5,381                          | -                                                        | -               | -                                        | -              | 5,381                                 | 2,672               | 185          | -                                        | -              | 2,857                | 2,524                | 2,709                |
| Computers                | 7,067                          | 23                                                       | 367             | 39                                       | (995)          | 6,501                                 | 5,484               | 958          | 31                                       | (900)          | 5,573                | 928                  | 1,583                |
| Plant and equipment      | 2,460                          | -                                                        | 286             | 4                                        | (872)          | 1,878                                 | 2,226               | 103          | 3                                        | (872)          | 1,460                | 418                  | 234                  |
| Furniture and fixtures   | 5,020                          | -                                                        | 223             | 9                                        | (1,033)        | 4,219                                 | 4,785               | 159          | 8                                        | (1,032)        | 3,920                | 299                  | 235                  |
| Vehicles                 | 877                            | -                                                        | 343             | 1                                        | (280)          | 941                                   | 553                 | 133          | 1                                        | (223)          | 464                  | 477                  | 324                  |
| Office equipment         | 2,220                          | -                                                        | 315             | 3                                        | (923)          | 1,615                                 | 2,024               | 133          | 2                                        | (921)          | 1,238                | 377                  | 196                  |
| <b>Total (A)</b>         | <b>23,025</b>                  | <b>23</b>                                                | <b>1,534</b>    | <b>56</b>                                | <b>(4,103)</b> | <b>20,535</b>                         | <b>17,744</b>       | <b>1,671</b> | <b>45</b>                                | <b>(3,948)</b> | <b>15,512</b>        | <b>5,023</b>         | <b>5,281</b>         |
| <b>b. Leased assets:</b> |                                |                                                          |                 |                                          |                |                                       |                     |              |                                          |                |                      |                      |                      |
| Leasehold land           | 386                            | -                                                        | -               | -                                        | -              | 386                                   | 323                 | 4            | -                                        | -              | 327                  | 59                   | 63                   |
| Leasehold improvements   | 1,083                          | -                                                        | 452             | 6                                        | -              | 1,541                                 | 506                 | 199          | 5                                        | -              | 710                  | 831                  | 577                  |
| Vehicles                 | 81                             | -                                                        | -               | -                                        | -              | 81                                    | 70                  | -            | -                                        | -              | 70                   | 11                   | 11                   |
| <b>Total (B)</b>         | <b>1,550</b>                   | <b>-</b>                                                 | <b>452</b>      | <b>6</b>                                 | <b>-</b>       | <b>2,008</b>                          | <b>899</b>          | <b>203</b>   | <b>5</b>                                 | <b>-</b>       | <b>1,107</b>         | <b>901</b>           | <b>651</b>           |
| <b>Total (A + B)</b>     | <b>24,575</b>                  | <b>23</b>                                                | <b>1,986</b>    | <b>62</b>                                | <b>(4,103)</b> | <b>22,543</b>                         | <b>18,643</b>       | <b>1,874</b> | <b>50</b>                                | <b>(3,948)</b> | <b>16,619</b>        | <b>5,924</b>         | <b>5,932</b>         |

### 3 (a) (ii) Other intangible assets

| Particulars            | Gross carrying value (at cost) |                                                          |                 |                                          |          | Accumulated amortisation |                     |              |                                          |          | Net carrying value   |                      |                      |
|------------------------|--------------------------------|----------------------------------------------------------|-----------------|------------------------------------------|----------|--------------------------|---------------------|--------------|------------------------------------------|----------|----------------------|----------------------|----------------------|
|                        | As at April 1, 2023            | Acquired through business combination (Refer note 34(c)) | Other Additions | Foreign Exchange Translation Adjustments | Disposal | As at March 31, 2024     | As at April 1, 2023 | For the year | Foreign Exchange Translation Adjustments | Disposal | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Computer softwares     | 1,737                          | -                                                        | 1,929           | 12                                       | -        | 3,678                    | 1,664               | 1,073        | 10                                       | -        | 2,747                | 931                  | 73                   |
| Customer contracts     | 4,402                          | 580                                                      | -               | 64                                       | -        | 5,046                    | 2,982               | 1,626        | 47                                       | -        | 4,655                | 391                  | 1,420                |
| Customer relationships | 19,169                         | 3,397                                                    | -               | 263                                      | -        | 22,829                   | 5,285               | 3,343        | 68                                       | -        | 8,696                | 14,133               | 13,884               |
| <b>Total</b>           | <b>25,308</b>                  | <b>3,977</b>                                             | <b>1,929</b>    | <b>339</b>                               | <b>-</b> | <b>31,553</b>            | <b>9,931</b>        | <b>6,042</b> | <b>125</b>                               | <b>-</b> | <b>16,098</b>        | <b>15,455</b>        | <b>15,377</b>        |

### 3 (b) Right-of-use assets

| Particulars  | Gross carrying value (at cost) |                                                          |                 |                                          |              | Accumulated amortisation |                     |              |                                          |              | Net carrying value   |                      |                      |
|--------------|--------------------------------|----------------------------------------------------------|-----------------|------------------------------------------|--------------|--------------------------|---------------------|--------------|------------------------------------------|--------------|----------------------|----------------------|----------------------|
|              | As at April 1, 2023            | Acquired through business combination (Refer note 34(c)) | Other Additions | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2024     | As at April 1, 2023 | For the year | Foreign Exchange Translation Adjustments | Disposal     | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Building     | 5,951                          | -                                                        | 1,013           | 106                                      | (553)        | 6,517                    | 2,993               | 1,075        | 89                                       | (530)        | 3,627                | 2,890                | 2,958                |
| <b>Total</b> | <b>5,951</b>                   | <b>-</b>                                                 | <b>1,013</b>    | <b>106</b>                               | <b>(553)</b> | <b>6,517</b>             | <b>2,993</b>        | <b>1,075</b> | <b>89</b>                                | <b>(530)</b> | <b>3,627</b>         | <b>2,890</b>         | <b>2,958</b>         |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

Notes:

- (i) Refer note 11 (a) and 13 (a) for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.
- (ii) Refer note 35 of capital commitments.
- (iii) Information on PPE maintained as security by the Group.

| Class of assets              | Net carrying amount |                | Facilities against which assets are pledged               |
|------------------------------|---------------------|----------------|-----------------------------------------------------------|
|                              | March 31, 2025      | March 31, 2024 |                                                           |
| Buildings (Chennai Property) | 720                 | 774            | Term loan from bank by Mastek Inc and Mastek (UK) Limited |
| Buildings (Mahape Property)  | 307                 | 363            | Term loan from bank by Mastek Inc                         |
| Vehicles                     | 401                 | 488            | Vehicle loans from bank                                   |

- (iv) All the title deeds of the immovable properties are held in the name of the Group.

- (v) All the lease agreements are duly executed in favour of the Group (lessee).

- (vi) Refer note 33 for disclosure on leased assets and related lease liabilities.

3 (c) Goodwill

| Particulars                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| Carrying value at the beginning               | 1,70,724                | 1,49,758                |
| BizAnalytica - Goodwill                       | -                       | 19,013                  |
| Impairment of Taistech - Goodwill             | (11,388)                | -                       |
| Translation differences including Adjustments | 3,170                   | 1,953                   |
| Carrying value at the end                     | 1,62,506                | 1,70,724                |

The Group has redefined its growth strategy to be geography-based rather than service line-specific. Consequently, Group management now monitors and reviews performance based on geographical outcomes rather than individual service lines. The Chief Operating Decision Maker (CODM) regularly assesses the performance of the Group using geographical outcomes. This involves evaluating key performance indicators (KPIs) such as revenue growth, EBITDA margins, and operational efficiency for each geographical segment.

Accordingly, the Group has reorganized its cash-generating units (CGUs) as presented in the table below. The reorganization of the Evosys business CGU is conducted using a relative value approach. The recoverable amount has been determined using the value in use method, which is based on the present value of future cash flows. This calculation uses a terminal growth rate of 2.00% per annum, an annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2024: 5 years), and discount rate of 11.50% p.a, 11.00% p.a, and 13.00% p.a for US CGU, UK CGU and AMEA CGU respectively. The growth rate used aligns with the long-term average growth rate for the industry in which the CGU operates.

The reorganization activity has no financial impact.

| Geographical Segment | Previous CGU                | New CGU  | Goodwill Allocation (%) |
|----------------------|-----------------------------|----------|-------------------------|
| US                   | Evosys business (CGU)       | US CGU   | 35.70%                  |
| UK                   | Evosys business (CGU)       | UK CGU   | 51.70%                  |
| AMEA                 | Evosys business (CGU)       | AMEA CGU | 12.60%                  |
| US                   | MST business (CGU)          | US CGU   | 100.00%                 |
| US                   | BizAnalytica business (CGU) | US CGU   | 100.00%                 |



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

Impairment

- i) Goodwill having a carrying value of ₹ 162,506 lakhs (March 31, 2024: ₹ 170,724 Lakhs) includes Goodwill of ₹ 121,145 lakhs allocated to the Mastek US business (CGU), ₹ 33,230 lakhs to the Mastek UK business (CGU), ₹ 8,131 lakhs to the Mastek AMEA business (CGU). The recoverable amount has been determined using value in use. The estimated value-in-use of all the CGU, is based on the present value of the future cash flows using a terminal growth rate of 2.00% p.a for each CGU, annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2024: 5 years) and discount rate of 11.50% p.a, 11.00% p.a, and 13.00% p.a respectively. The growth rate used is in line with the long-term average growth rate for the industry in which Group operates. An analysis of the sensitivity of the computation to a change in key parameters (Growth rate and discount rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below it is carrying amount.

For previous year

Goodwill having a carrying value of ₹ 170,724 lakhs, includes Goodwill of ₹ 11,642 lakhs on Taistech US Group which has been allocated to the Mastek US business (CGU), ₹ 63,416 lakhs which has been allocated to the Evosys business (CGU), ₹ 76,653 lakhs which has been allocated to the MST business (CGU) and ₹ 19,013 lakhs which has been allocated to the BizAnalytica business (CGU). The recoverable amount has been determined using value in use. The estimated value-in-use of all the CGU, is based on the present value of the future cash flows using a growth rate of 2.50% p.a, 5.00% p.a, 2.00% p.a and 2.00% p.a respectively, annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 17.25% p.a, 16.25% p.a, 17.00% p.a and 22.00% p.a respectively. The growth rate used is in line with the long-term average growth rate for the industry in which Group operates. An analysis of the sensitivity of the computation to a change in key parameters (Growth rate and discount rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below it is carrying amount.

| Assumption                 | Approach used to determine value                                                                                                                                                           |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sales volume               | Annual average growth rate over the five-year forecast period; based on past performance and management's expectation of market development.                                               |
| Sales price                | Average annual growth rate over the five-year forecasted period; based on current industry trends and including long-term inflation forecasts for each territory.                          |
| Budgeted gross margin      | Based on past performance and management's expectation for the future.                                                                                                                     |
| Other operating cost       | Management forecasts these costs based on the current structure of the business, adjusted for inflationary increases but not reflecting any future restructurings or cost saving measures. |
| Annual capital expenditure | This is based on the expected growth of business and planned refurbishment expenditure.                                                                                                    |

- ii) Management has identified that a reasonably possible change in weighted average cost of capital (WACC) could cause the carrying amount to exceed the recoverable amount for Mastek US and Mastek AMEA.

| Particulars                                                    | As at March 31, 2025 |        |
|----------------------------------------------------------------|----------------------|--------|
|                                                                | US                   | AMEA   |
| Carrying amount                                                | 78,808               | 16,924 |
| Recoverable amount                                             | 1,20,520             | 33,335 |
| Excess of recoverable amount over carrying amount              | 41,712               | 16,411 |
| Change in WACC for recoverable amount to equal carrying amount | 2.19%                | 5.97%  |

For previous year

| Particulars                                                    | As at March 31, 2024 |              |
|----------------------------------------------------------------|----------------------|--------------|
|                                                                | Taistech US Group    | MST Business |
| Carrying amount                                                | 20,935               | 90,077       |
| Recoverable amount                                             | 24,021               | 1,00,586     |
| Excess of recoverable amount over carrying amount              | 3,086                | 10,509       |
| Change in WACC for recoverable amount to equal carrying amount | 2.75%                | 1.50%        |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

For other CGUs, there are no reasnoably possible change to key assumptions that could cause the carrying amount of a CGU to exceed its recoverable amount.

In the current year the Group's goodwill and intangibles previously generated on Taistech Business (Taistech US CGU prior to re-organization activity referred above) acquired during the year ended March 31, 2017 are written off amounting to ₹ 11,388 Lakhs and ₹ 1,344 lakhs respectively. As considering the updated strategy adopted for its US operations during the current year, the Group believes that the capabilities in the area of digital experience and other service lines from the more recent acquisitions would yield results which are expected to be significantly higher than results with similar efforts, expected from Taistech US. Accordingly, the Group has decided to de-prioritise its focus on Taistech US resulting in the impairment loss.

### Non-current assets

#### 3 (d) Capital work-in-progress (CWIP)

| Particulars          | As at          |                |
|----------------------|----------------|----------------|
|                      | March 31, 2025 | March 31, 2024 |
| Projects in progress | 181            | 94             |
|                      | 181            | 94             |

CWIP includes cost incurred towards leasehold improvement of Mahape, Navi Mumbai building and access control systems at Mahape and SEEPZ.

| Particulars                          | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year | 94             | 666            |
| Add: Addition during the year        | 99             | 3              |
| Less: Capitalised during the year    | (12)           | (575)          |
| Balance at the end of the year       | 181            | 94             |

#### CWIP ageing schedule:

##### As at March 31, 2025

| Sr no | Particulars                     | Amount in CWIP for a period of |           |           |                   | Total |
|-------|---------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|       |                                 | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress            | 99                             | -         | -         | -                 | 99    |
| ii    | Projects temporarily suspended* | -                              | -         | -         | 82                | 82    |
|       | Total                           | 99                             | -         | -         | 82                | 181   |

##### As at March 31, 2024

| Sr no | Particulars                     | Amount in CWIP for a period of |           |           |                   | Total |
|-------|---------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|       |                                 | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress            | 3                              | -         | 9         | -                 | 12    |
| ii    | Projects temporarily suspended* | -                              | -         | -         | 82                | 82    |
|       | Total                           | 3                              | -         | 9         | 82                | 94    |

\*Represents approval cost incurred for obtaining permission for construction of additional area at the Group's Mahape, Navi Mumbai property, which will be utilised on need basis in the future.

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### 3 (e). Intangible assets under development

| Particulars          | As at          |                |
|----------------------|----------------|----------------|
|                      | March 31, 2025 | March 31, 2024 |
| Projects in progress | 17             | -              |
|                      | 17             | -              |

| Particulars                          | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year | -              | -              |
| Add: Addition during the year        | 27             | -              |
| Less: Capitalised during the year    | (10)           | -              |
| Balance at the end of the year       | 17             | -              |

#### Intangible assets under development ageing schedule:

##### As at March 31, 2025

| Sr no | Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------|--------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|       |                                | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress           | 17                                                            | -         | -         | -                 | 17    |
| ii    | Projects temporarily suspended | -                                                             | -         | -         | -                 | -     |
|       | Total                          | 17                                                            | -         | -         | -                 | 17    |

##### As at March 31, 2024

| Sr no | Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total |
|-------|--------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|       |                                | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| i     | Projects in progress           | -                                                             | -         | -         | -                 | -     |
| ii    | Projects temporarily suspended | -                                                             | -         | -         | -                 | -     |
|       | Total                          | -                                                             | -         | -         | -                 | -     |

There is no intangible under development, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 and March 31, 2024.

### 3 (f). Investment properties

| Particulars                                                     | As at          |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | March 31, 2025 | March 31, 2024 |
| (A) Investment property (at cost less accumulated depreciation) |                |                |
| Gross carrying value                                            |                |                |
| Balance at the beginning of the year                            | 2              | 2              |
| Additions                                                       | -              | -              |
| Disposal                                                        | -              | -              |
| Balance at the end of the year                                  | 2              | 2              |
| Accumulated depreciation                                        |                |                |
| Balance at the beginning of the year                            | 2              | 2              |
| For the year                                                    | -              | -              |
| Disposal                                                        | -              | -              |
| Balance at the end of the year                                  | 2              | 2              |
| Net carrying value                                              | -              | -              |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                                                                                 | As at          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                             | March 31, 2025 | March 31, 2024 |
| (B) Fair value of investment property by an independent valuer (refer note (i) below)                                                                       |                |                |
| (i) Fair value of investment property                                                                                                                       | -              | -              |
| (ii) Valuation method used by the independent valuer                                                                                                        | -              | -              |
| The amounts recognised in the consolidated statement of profit and loss account for:                                                                        |                |                |
| (i) rental income from investment property                                                                                                                  | 7              | 7              |
| (ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and     | -              | -              |
| (iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period. | -              | -              |
| Depreciation method used                                                                                                                                    | SLM            | SLM            |
| Useful lives or depreciation rates used                                                                                                                     | 28 years       | 28 years       |

Notes:

- i) Valuation for Prabhadevi, Mumbai property is not carried out since the rental and carrying value are not significant and the same is not mortgaged as security. This property is let out for generating rental income.
- ii) The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

4. Financial assets - Non current

a. Investments

| Particulars                                            | As at          |                |
|--------------------------------------------------------|----------------|----------------|
|                                                        | March 31, 2025 | March 31, 2024 |
| Investment in share warrant at FVOCI (unquoted):       |                |                |
| Investment in Volteo Edge, LLC                         | 1,737          | 1,655          |
|                                                        | 1,737          | 1,655          |
| Aggregate carrying value of quoted investments         | -              | -              |
| Aggregate market value of quoted investments           | -              | -              |
| Aggregate carrying value of unquoted investments       | 1,737          | 1,655          |
| Aggregate amount of impairment in value of investments | -              | -              |

The movement in fair value of investments carried / designated at fair value through OCI is as follows:

| Particulars                                                         | As at          |                |
|---------------------------------------------------------------------|----------------|----------------|
|                                                                     | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year                                | 1,655          | 1,241          |
| Additions                                                           | -              | -              |
| Net gain arising on fair value of financial assets carried at FVOCI | 82             | 414            |
| Balance at the end of the year                                      | 1,737          | 1,655          |

The Group designated the investments shown below as equity instruments at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes.

During the year, an independent valuation of Volteo Edge was conducted by a globally recognized valuation firm. The valuation reflected an increase in the fair value of Volteo Edge compared to its carrying value. The difference between the carrying value and the fair value of Volteo Edge has been recognised in the consolidated financial statements. This difference is routed through the Fair Value through Other Comprehensive Income (FVOCI) in accordance with Ind AS 109. The Group continues to monitor and assess the fair value of Volteo Edge on a regular basis. Please refer note 29 on fair value measurement in the notes to the consolidated financial statements for further details on the Group’s fair value measurement.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

b. Other financial assets

| Particulars                                                                               | As at          |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | March 31, 2025 | March 31, 2024 |
| Unsecured, considered good                                                                |                |                |
| Advances to employees                                                                     | 1              | 41             |
| Security deposits                                                                         | 472            | 360            |
| Margin money deposit*                                                                     | 1,091          | 1,432          |
| Bank deposits have remaining maturity of more than twelve months                          | 9              | 1,412          |
| Derivatives                                                                               |                |                |
| Foreign exchange forward contracts                                                        | 479            | 319            |
|                                                                                           | 2,052          | 3,564          |
| Dues from directors or other officers of the Group                                        | -              | -              |
| Dues from firms or private companies in which director is a partner or director or member | -              | -              |

\*Margin money deposit is towards performance guarantee.

Notes:

- (i) There are no repatriation restriction with regards to margin money deposit and bank deposits.
- (ii) Refer note 30 for information on credit risk and market risk.

5. Other non-current assets

| Particulars                                                                               | As at          |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | March 31, 2025 | March 31, 2024 |
| Capital advances                                                                          | 7              | -              |
| Prepaid expenses                                                                          | 50             | 54             |
| Security deposits                                                                         | 98             | 96             |
|                                                                                           | 155            | 150            |
| Dues from directors or other officers of the Group                                        | -              | -              |
| Dues from firms or private companies in which director is a partner or director or member | -              | -              |

6. Financial assets - current

a. Investments

| Particulars                                           | As at          |        |                |        |
|-------------------------------------------------------|----------------|--------|----------------|--------|
|                                                       | March 31, 2025 |        | March 31, 2024 |        |
|                                                       | Units          | Amount | Units          | Amount |
| Investment in mutual funds at FVTPL (quoted):         |                |        |                |        |
| Aditya Birla Sun Life Liquid Fund - Regular - Growth  | 94,698         | 392    | 3,95,322       | 1,525  |
| Aditya Birla Sun Life Money Manager Fund-reg          | 10,10,116      | 3,667  | -              | -      |
| ICICI Prudential Liquid Fund - Regular - Growth       | 1,87,218       | 712    | 5,02,352       | 1,780  |
| ICICI Prudential Money Market Fund - Regular - Growth | 8,28,553       | 3,084  | -              | -      |
| HDFC Liquid Fund - Regular Plan - Growth              | 8,003          | 403    | 35,863         | 1,685  |
| HDFC Money Market Fund - Growth                       | 60,987         | 3,420  | -              | -      |
| SBI Liquid Fund - Regular Plan - Growth               | 6,355          | 255    | 31,797         | 1,191  |
| Kotak Liquid - Regular Plan - Growth                  | -              | -      | 26,683         | 1,291  |
| Kotak Money Market Fund - Regular Plan - Growth       | 93,775         | 4,133  | -              | -      |
| ICICI Pru Money Market Fund - Regular Plan - Growth   | -              | -      | 58,040         | 201    |
| Total (A)                                             |                | 16,066 |                | 7,673  |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                              | As at          |        |                |        |
|----------------------------------------------------------|----------------|--------|----------------|--------|
|                                                          | March 31, 2025 |        | March 31, 2024 |        |
|                                                          | Units          | Amount | Units          | Amount |
| Investment in bonds at amortised cost (unquoted):        |                |        |                |        |
| 8.50% Bond with State Bank of India                      |                | -      |                | 53     |
| Total (B)                                                |                | -      |                | 53     |
| Aggregate amount of quoted investments in mutual funds   |                | 16,066 |                | 7,673  |
| Aggregate amount of unquoted investments in mutual funds |                | -      |                | -      |
| Aggregate amount of unquoted investment in bonds at cost |                | -      |                | 53     |
| Aggregate amount of impairment in value of investments   |                | -      |                | -      |
| Grand Total                                              |                | 16,066 |                | 7,726  |

Refer note 30 for information on market risk

b. Trade receivables

| Particulars                                                                                   | As at          |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | March 31, 2025 | March 31, 2024 |
| Unsecured                                                                                     |                |                |
| Trade receivables, considered good                                                            | 66,567         | 48,973         |
| Trade receivables which have significant increase in credit risk                              | 8,278          | 8,660          |
| Trade receivables credit impaired                                                             | 6,080          | 3,669          |
| Total                                                                                         | 80,925         | 61,302         |
| Less: Allowance for expected credit loss                                                      | (7,164)        | (5,171)        |
|                                                                                               | 73,761         | 56,131         |
| Dues from directors or other officers of the Group                                            | -              | -              |
| Dues from firms or private companies in which director is a partner or a director or a member | -              | -              |
| Includes due from related parties (Gross) [refer note 26]                                     | -              | -              |

Notes:

- i) Trade receivables are non-interest bearing and are generally settled in 30 to 45 days.
- ii) Refer note 30 for information on credit risk and market risk.
- iii) Refer note 11(a) and 13(a) for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Ageing Schedule as at March 31, 2025

| Sr. no.                                  | Particulars                                                                   | Outstanding for following periods from due date of payment |                     |                    |                    |           |           |                   | Total   |
|------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|--------------------|--------------------|-----------|-----------|-------------------|---------|
|                                          |                                                                               | Unbilled                                                   | Current but not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years |         |
| i.                                       | Undisputed Trade Receivables - Considered Good                                | 19,969                                                     | 29,756              | 16,702             | -                  | -         | -         | -                 | 66,427  |
| ii.                                      | Undisputed Trade Receivables – which have significant increase in credit risk | 1,766                                                      | -                   | 3,892              | 1,677              | 28        | -         | -                 | 7,363   |
| iii.                                     | Undisputed Trade receivable – credit impaired                                 | 1,448                                                      | -                   | -                  | -                  | 1,140     | 635       | 496               | 3,719   |
| iv.                                      | Disputed Trade receivables - considered good                                  | -                                                          | -                   | 140                | -                  | -         | -         | -                 | 140     |
| v.                                       | Disputed Trade receivables – which have significant increase in credit risk   | -                                                          | -                   | 668                | 199                | 48        | -         | -                 | 915     |
| vi.                                      | Disputed Trade receivables – credit impaired                                  | -                                                          | -                   | -                  | -                  | 893       | 751       | 717               | 2,361   |
| Total                                    |                                                                               | 23,183                                                     | 29,756              | 21,402             | 1,876              | 2,109     | 1,386     | 1,213             | 80,925  |
| Less: Allowance for expected credit loss |                                                                               |                                                            |                     |                    |                    |           |           |                   | (7,164) |
|                                          |                                                                               |                                                            |                     |                    |                    |           |           |                   | 73,761  |

Ageing Schedule as on March 31, 2024

| Sr. no.                                  | Particulars                                                                   | Outstanding for following periods from due date of payment |                     |                    |                    |           |           |                   | Total   |
|------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|--------------------|--------------------|-----------|-----------|-------------------|---------|
|                                          |                                                                               | Unbilled                                                   | Current but not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years |         |
| i.                                       | Undisputed Trade Receivables - Considered Good                                | 12,426                                                     | 22,596              | 13,951             | -                  | -         | -         | -                 | 48,973  |
| ii.                                      | Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                   | 5,150              | 2,566              | 944       | -         | -                 | 8,660   |
| iii.                                     | Undisputed Trade receivable – credit impaired                                 | -                                                          | -                   | -                  | -                  | 1,365     | 1,024     | 400               | 2,789   |
| iv.                                      | Disputed Trade receivables - considered good                                  | -                                                          | -                   | -                  | -                  | -         | -         | -                 | -       |
| v.                                       | Disputed Trade receivables – which have significant increase in credit risk   | -                                                          | -                   | -                  | -                  | -         | -         | -                 | -       |
| vi.                                      | Disputed Trade receivables – credit impaired                                  | -                                                          | -                   | -                  | 397                | -         | 7         | 476               | 880     |
| Total                                    |                                                                               | 12,426                                                     | 22,596              | 19,101             | 2,963              | 2,309     | 1,031     | 876               | 61,302  |
| Less: Allowance for expected credit loss |                                                                               |                                                            |                     |                    |                    |           |           |                   | (5,171) |
|                                          |                                                                               |                                                            |                     |                    |                    |           |           |                   | 56,131  |

c. Cash and cash equivalents and other bank balances

| Particulars                                            | As at          |                |
|--------------------------------------------------------|----------------|----------------|
|                                                        | March 31, 2025 | March 31, 2024 |
| (i). Cash and cash equivalents                         |                |                |
| Balance with bank                                      |                |                |
| In current accounts                                    | 18,260         | 25,629         |
| Deposits with original maturity less than three months | 27,798         | 12,457         |
| Cash on hand                                           | 18             | 26             |
|                                                        | 46,076         | 38,112         |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                | As at          |                |
|--------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                            | March 31, 2025 | March 31, 2024 |
| (ii). Bank balances, other than cash and cash equivalents                                  |                |                |
| Bank balances in unclaimed dividend account                                                | 71             | 73             |
| Bank deposits with original maturity of more than three months and less than twelve months | -              | 76             |
|                                                                                            | 71             | 149            |

Notes:

- i) Refer note 30 for information on credit risk and market risk.
- ii) There are no repatriation restrictions with regards to cash and cash equivalents, and other bank balances.

d. Other financial assets - Current

| Particulars                                                        | As at          |                |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | March 31, 2025 | March 31, 2024 |
| Unsecured, considered good                                         |                |                |
| Advances to employees                                              | 820            | 260            |
| Security deposits                                                  | 164            | 240            |
| Margin money deposit*                                              | 2              | 2              |
| Receivable for reimbursement of expenses                           | 79             | 38             |
| Bank deposits having remaining maturity of less than twelve months | 66             | -              |
| Receivables from owners of BizAnalytica Solutions LLC              | 410            | 502            |
| Other receivables                                                  | 53             | 446            |
| Derivatives                                                        |                |                |
| Foreign exchange forward contracts                                 | -              | 460            |
|                                                                    | 1,594          | 1,948          |

\*Margin money deposit is towards bid bonds and performance guarantee

Notes:

- i) Refer note 30 for information on credit risk and market risk.
- ii) There are no repatriation restrictions with regards to margin money deposit.

7. Contract assets

| Particulars                                                                               | As at          |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | March 31, 2025 | March 31, 2024 |
| Unsecured                                                                                 |                |                |
| Contract assets, considered good (undisputed)                                             | 11,756         | 35,284         |
| Contract assets which have significant increase in credit risk                            | 13,194         | -              |
| Contract assets credit impaired (undisputed)                                              | 1,797          | 2,014          |
| Total                                                                                     | 26,747         | 37,298         |
| Less: Allowance for doubtful contract assets                                              | (3,602)        | (2,014)        |
| Total contract assets                                                                     | 23,145         | 35,284         |
| Dues from directors or other officers of the Group                                        | -              | -              |
| Dues from firms or private companies in which director is a partner or director or member | -              | -              |

Notes:

- (i) Refer note 11(a) and 13(a) for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.
- (ii) Refer note 16 for movement in contract assets.



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

8. Other current assets

| Particulars                                                                               | As at          |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | March 31, 2025 | March 31, 2024 |
| Prepaid expenses                                                                          | 1,260          | 1,200          |
| Balance with government authorities                                                       | 3,348          | 2,921          |
| Advances to suppliers                                                                     | 6,134          | 3,724          |
| Interest receivable on income tax refunds                                                 | 185            | 185            |
| Research and development credit                                                           | 10,945         | 7,017          |
|                                                                                           | 21,872         | 15,047         |
| Dues from directors or other officers of the Group                                        | -              | -              |
| Dues from firms or private companies in which director is a partner or director or member | -              | -              |

9. Equity share capital

| Particulars                                                                  | As at          |                |
|------------------------------------------------------------------------------|----------------|----------------|
|                                                                              | March 31, 2025 | March 31, 2024 |
| Authorised:                                                                  |                |                |
| 40,000,000 (March 31, 2024: 40,000,000) equity shares of ₹ 5 each            | 2,000          | 2,000          |
| 2,000,000 (March 31, 2024: 2,000,000) preference shares of ₹ 100 each        | 2,000          | 2,000          |
|                                                                              | 4,000          | 4,000          |
| Issued, subscribed and fully paid up:                                        |                |                |
| 30,939,894 (March 31, 2024: 30,844,311) equity shares of ₹ 5 each fully paid | 1,547          | 1,542          |
|                                                                              | 1,547          | 1,542          |

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

| Particulars                                                                                                                               | As at March 31, 2025     |        | As at March 31, 2024     |        |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------|--------------------------|--------|
|                                                                                                                                           | No. of shares (absolute) | Amount | No. of shares (absolute) | Amount |
| Equity shares                                                                                                                             |                          |        |                          |        |
| Balance as at the beginning of the year                                                                                                   | 3,08,44,311              | 1,542  | 3,05,24,827              | 1,526  |
| Add: On account of exercise of employee stock option plans                                                                                | 95,583                   | 5      | 1,59,542                 | 8      |
| Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 34(a)) | -                        | -      | 1,59,942                 | 8      |
| Balance as at the end of the year                                                                                                         | 3,09,39,894              | 1,547  | 3,08,44,311              | 1,542  |

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

(c) Details of shares held by Promoters in the Company

| Shares held by promoters | As at March 31, 2025     |              | As at March 31, 2024     |              | % change during the year* |
|--------------------------|--------------------------|--------------|--------------------------|--------------|---------------------------|
|                          | No. of shares (absolute) | % of holding | No. of shares (absolute) | % of holding |                           |
| Ashank Desai             | 33,93,489                | 10.97%       | 33,84,167                | 10.97%       | 0.28%                     |
| Ketan Mehta              | 22,14,100                | 7.16%        | 22,44,100                | 7.28%        | (1.34%)                   |
| Girija Ram               | 17,53,280                | 5.67%        | 17,53,280                | 5.68%        | 0.00%                     |
| Radhakrishnan Sundar     | 13,40,800                | 4.33%        | 13,40,800                | 4.35%        | 0.00%                     |

| Shares held by promoters | As at March 31, 2024     |              | As at March 31, 2023     |              | % change during the year* |
|--------------------------|--------------------------|--------------|--------------------------|--------------|---------------------------|
|                          | No. of shares (absolute) | % of holding | No. of shares (absolute) | % of holding |                           |
| Ashank Desai             | 33,84,167                | 10.97%       | 33,84,167                | 11.09%       | 0.00%                     |
| Ketan Mehta              | 22,44,100                | 7.28%        | 22,74,100                | 7.45%        | (1.32%)                   |
| Girija Ram               | 17,53,280                | 5.68%        | 17,53,280                | 5.74%        | 0.00%                     |
| Radhakrishnan Sundar     | 13,40,800                | 4.35%        | 13,40,800                | 4.39%        | 0.00%                     |

\* Change during the year is determined based on number of shares acquired/ sold during the year. The % of holding has undergone change mainly due to additional shares issued over the period.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars              | As at March 31, 2025     |              | As at March 31, 2024     |              |
|--------------------------|--------------------------|--------------|--------------------------|--------------|
|                          | No. of shares (absolute) | % of holding | No. of shares (absolute) | % of holding |
| Ashank Desai             | 33,93,489                | 10.97%       | 33,84,167                | 10.97%       |
| Smallcap World Fund, Inc | -                        | 0.00%        | 24,48,446                | 7.94%        |
| Ketan Mehta              | 22,14,100                | 7.16%        | 22,44,100                | 7.28%        |
| Girija Ram               | 17,53,280                | 5.67%        | 17,53,280                | 5.68%        |
| Umang Tejkaran Nahata    | 16,99,218                | 5.49%        | 16,99,218                | 5.51%        |

**Note:** As per records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shares reserved for issue under options

| Particulars                                                                         | As at March 31, 2025 |        | As at March 31, 2024 |        |
|-------------------------------------------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                                                     | Number (in absolute) | Amount | Number (in absolute) | Amount |
| Number of shares to be issued under the employee stock option plans (Refer note 32) | 3,10,811             | 153    | 3,99,867             | 213    |

Year of conversion of convertible securities

| Particulars   | Year of conversion | Number of events of conversion during the year |
|---------------|--------------------|------------------------------------------------|
| Programme VI  | 2026-27            | 1                                              |
| Programme VII | 2025-26            | 1                                              |
|               | 2026-27            | 2                                              |
|               | 2027-28            | 4                                              |
|               | 2028-29            | 3                                              |
|               | 2029-30            | 1                                              |
|               | 2030-31            | 3                                              |
|               | 2031-32            | 1                                              |
|               | 2032-33            | 2                                              |
|               | 2033-34            | 2                                              |
|               | 2034-35            | 1                                              |

Includes both vested as well as unvested options and year of conversion represents last year of exercise under ESOP scheme. However, vested options can be exercised on or before the last exercise date for each tranche.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

(f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

| Particulars                                                | As at          |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | March 31, 2025 | March 31, 2024 |
| Number of shares issued for acquisition (Refer note 34(a)) | 49,70,743      | 49,70,743      |

(g) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2025.

(h) Company does not have a holding company or ultimate holding company. Accordingly, disclosure related to shares held by holding company or ultimate holding company or subsidiary/ associate of such companies is not applicable.

9.1 Other Instruments - Step down subsidiary:

0.001% Compulsory Convertible Preference Shares ('CCPS') issued by Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited)

| Particulars                                                    | As at March 31, 2025 |        | As at March 31, 2024 |        |
|----------------------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                                | No. of shares        | Amount | No. of shares        | Amount |
| Balance as at the beginning of the year                        | -                    | -      | 50,000               | 0.50   |
| CCPS bought out during the year                                | -                    | -      | (50,000)             | (0.50) |
| <b>Balance as at the end of the year (Face Value ₹ 1 each)</b> | -                    | -      | -                    | -      |

Pursuant to the approved Scheme of Arrangement by NCLT (also refer Note 34(a)), on September 14, 2021, the MESPL Board of Directors allotted 15,000 CCPS of ₹ 10 each fully paid up on November 12, 2021, to the erstwhile shareholders of the acquired entity. Further MESPL, at the request of the CCPS holders, sub-divided the CCPS face value from ₹ 10 to ₹ 1 each, in terms of the approval given by the Equity Shareholders through the Extra-Ordinary General Meeting held on November 12, 2021. This resulted in the increase in number of CCPS to 150,000. Mastek Limited bought out the Third tranche of 50,000 CCPS (refer note 10.1) during the previous year from the CCPS holders (in terms of the Share Holders Agreement dated February 8, 2020 - also refer Note 34(a)) during the year.

10. Other equity

| Particulars                                                                                                                                                                                                                                                                                                                                 | As at          |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                                                                                                                                             | March 31, 2025 | March 31, 2024 |
| <b>a) Capital reserve</b>                                                                                                                                                                                                                                                                                                                   | 21             | 21             |
| Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instrument is transferred to capital reserve                                                                                                                                                                                                        |                |                |
| <b>b) Capital redemption reserve</b>                                                                                                                                                                                                                                                                                                        | 1,539          | 1,539          |
| Non-distributable reserve into which amounts are transferred following the redemption or purchase of a Company's own shares                                                                                                                                                                                                                 |                |                |
| <b>c) Securities premium</b>                                                                                                                                                                                                                                                                                                                | 44,582         | 43,949         |
| Amount received (on issue of shares) in excess of the face value has been classified as securities premium                                                                                                                                                                                                                                  |                |                |
| <b>d) Share options outstanding account (net of taxes)</b>                                                                                                                                                                                                                                                                                  | 2,475          | 2,210          |
| The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to general reserve. |                |                |
| <b>e) General reserve</b>                                                                                                                                                                                                                                                                                                                   | 457            | 420            |
| This represents appropriation of profit by the company                                                                                                                                                                                                                                                                                      |                |                |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                                                                                                                                                                                                          | As at           |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                                                                                                                                                                                                      | March 31, 2025  | March 31, 2024  |
| <b>f) Retained earnings</b>                                                                                                                                                                                                                                                          | 1,81,679        | 1,49,952        |
| Retained earnings comprises of the prior year's undistributed earning/(losses) after taxes increased/ (decreased) by undistributed profits/(losses) for the year                                                                                                                     |                 |                 |
| <b>g) Foreign currency translation reserve</b>                                                                                                                                                                                                                                       | 13,812          | 8,096           |
| Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in OCI and accumulated in the foreign currency translation reserve |                 |                 |
| <b>h) Other items of OCI</b>                                                                                                                                                                                                                                                         | 122             | 1,012           |
| Other items of OCI consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit plans                                                                                                                                                            |                 |                 |
| <b>Other equity</b>                                                                                                                                                                                                                                                                  | <b>2,44,687</b> | <b>2,07,199</b> |

### 10.1 Reconciliation / movement of balances in Non-controlling Interest

| Particulars                                                                                                | As at          |                |
|------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                            | March 31, 2025 | March 31, 2024 |
| Balance as at beginning of the year                                                                        | -              | 9,110          |
| Acquisition of proportionate preference share*                                                             | -              | (9,110)        |
| Share in profit for the year                                                                               | -              | 1,068          |
| Profit for the year transferred to retained earnings on account of acquisition of non-controlling interest | -              | (1,068)        |
| Share in OCI                                                                                               | -              | 103            |
| OCI transferred on account of acquisition of non-controlling interest                                      | -              | (103)          |
| <b>Balance as at end of the year</b>                                                                       | <b>-</b>       | <b>-</b>       |

\* 50,000 CCPS allotted by MESPL and bought back by Mastek Limited during the previous year. Further, difference between consideration paid to non-controlling shareholders and carrying value of the interest in MESPL has been recognised in retained earnings within equity in previous year.

### 10.2 Distributions made and proposed

The Board of Directors of the Company at its meeting held on January 16, 2025 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,161 lakhs. Further, the Board of Directors of the Company at its meeting held on April 18, 2025 have recommended a final dividend of 320% (₹ 16 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders of the Company at ensuing Annual General Meeting. The maximum estimated cash outflow will be ₹ 4,950 lakhs. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2025. Dividend declared by the Company is based on profit available for distribution.

#### For previous year

The Board of Directors of the Company at its meeting held on January 18, 2024 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,147 lakhs. Further, the Board of Directors of the Company at its meeting held on April 26, 2024 have recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which was approved by the shareholders of the Company at its Annual General Meeting held on September 30, 2024. This resulted in cash outflow of ₹ 3,704 lakhs. Proposed dividend on equity shares was not recognised as a liability as at March 31, 2024. Dividend declared by the Company is based on profit available for distribution.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### 11. Financial liabilities - Non current

#### a. Borrowings

| Particulars                                                        | As at          |                |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | March 31, 2025 | March 31, 2024 |
| <b>Secured</b>                                                     |                |                |
| Term loan from Citi bank NA US Loan (Refer note (a) and (b) below) | 21,070         | 27,007         |
| Term loan from Citi bank NA Hongkong Loan (Refer note (c) below)   | 16,548         | -              |
| Term loan from Citi Bank India (Refer note (d) below)              | -              | 3,936          |
| Vehicle loans from bank (Refer note (f) below)                     | 305            | 387            |
|                                                                    | <b>37,923</b>  | <b>31,330</b>  |

| Nature of security                                                                                                                                                                        | Number of instalments outstanding as at balance sheet date | Rate of interest                                                                                       | Amount                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| (a) (i) Secured by corporate guarantee of USD 32 million given by the Holding Company                                                                                                     | 6 half yearly Instalments                                  | <b>SOFR + 190 Basis points:</b> 6.2 % - 7.3 % p.a. as at year end (March 31, 2024: 6.7 % - 7.3 % p.a.) | March 31, 2025: ₹ 21,837<br>March 31, 2024: ₹ 24,187 |
| (ii) Secured by mortgage of Mahape property: A-7, Sector-I, Mastek Millennium Centre, Millennium Business park 2, TTC Industrial Area, Shil Phata-Mahape Road, Mahape, Navi Mumbai-400710 |                                                            |                                                                                                        |                                                      |
| (b) (i) Secured by corporate guarantee of USD 23.9 million given by the Holding Company                                                                                                   | 7 half yearly Instalments                                  | <b>SOFR + 150 Basis points</b> 5.8% - 6.9% p.a as at year end (March 31, 2024: 6.3% - 6.9% p.a)        | March 31, 2025: ₹ 12,504<br>March 31, 2024: ₹ 13,945 |
| (c) (i) Secured by mortgage of Chennai property of Mastek Limited                                                                                                                         | 10 half yearly Instalments                                 | <b>SOFR + 170 Basis points</b> 6.0% - 7.1% p.a as at year end (March 31, 2024: NA)                     | March 31, 2025: ₹ 20,749<br>March 31, 2024: Nil      |
| (ii) Secured by corporate guarantee of USD 24.2 million given by the Holding Company                                                                                                      |                                                            |                                                                                                        |                                                      |
| (d) (i) Secured by first charge on immovable property Nil situated at Mahindra World City, Chengalpet, Chennai                                                                            |                                                            | <b>3 months T-Bill + 2.7% p.a.</b> March 31, 2025: NA<br>(March 31, 2024: 7.62% - 8.04% p.a)           | March 31, 2025: Nil<br>March 31, 2024: ₹ 4,500       |
| (e) (i) Secured by floating charges on Receivables of Mastek (UK) Ltd and their proceeds                                                                                                  | Nil                                                        | <b>SONIA + 190 basis points</b> March 31, 2025: NA<br>(March 31, 2024: 6.08% - 7.09% p.a)              | March 31, 2025: Nil<br>March 31, 2024: ₹ 5,252       |
| (ii) Secured by mortgage of Chennai property of Mastek Limited                                                                                                                            |                                                            |                                                                                                        |                                                      |
| (iii) Secured by corporate guarantee of GBP 28 million given by the Holding Company                                                                                                       |                                                            |                                                                                                        |                                                      |

(f) Vehicle loans are secured by hypothecation of assets (vehicles) purchased thereagainst.

Repayment terms: Monthly payment of equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 7.40% - 9.70% p.a. (March 31, 2024: 7.10% - 9.35% p.a.). Vehicle loans are repayable in 1 to 60 instalments from March 31, 2025 (March 31, 2024: 1 to 60 instalments).

(g) Refer note 30 for liquidity risk and market risk.

(h) There was no default in repayment of borrowings and interest thereon during current and previous year.

(i) Borrowings were applied for the purpose for which they were availed.

(j) Cash flow changes in liabilities arising from financing activities are given in the table below.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

### Cash flows arising from financing activities

| Particulars                                                                 | Lease liabilities | Borrowings |
|-----------------------------------------------------------------------------|-------------------|------------|
| As at April 1, 2023                                                         | 3,256             | 37,167     |
| Proceeds from long term borrowings                                          | -                 | 18,413     |
| Repayments of long term borrowings                                          | -                 | (8,082)    |
| Payment of lease liabilities including interest                             | (1,447)           | -          |
| Non cash movement: additions to lease liabilities and unwinding of interest | 1,261             | -          |
| Foreign Exchange Translation Adjustments                                    | 171               | 1,157      |
| As at March 31, 2024                                                        | 3,241             | 48,655     |
| Proceeds from long term borrowings                                          | -                 | 44,350     |
| Repayments of long term borrowings                                          | -                 | (38,525)   |
| Payment of lease liabilities including interest                             | (1,679)           | -          |
| Non cash movement: additions to lease liabilities and unwinding of interest | 959               | -          |
| Foreign Exchange Translation Adjustments                                    | 275               | 1,037      |
| As at March 31, 2025                                                        | 2,796             | 55,517     |

### b. Lease liabilities

| Particulars                       | As at          |                |
|-----------------------------------|----------------|----------------|
|                                   | March 31, 2025 | March 31, 2024 |
| Lease liabilities (Refer note 33) | 1,639          | 2,155          |
|                                   | 1,639          | 2,155          |

**Note:**

Refer note 30 for liquidity risk and market risk.

### c. Other financial liabilities

| Particulars                                      | As at          |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | March 31, 2025 | March 31, 2024 |
| Security and other trade deposits                | 32             | 31             |
| Contingent Consideration payable (Refer note 34) | -              | 9,850          |
|                                                  | 32             | 9,881          |

**Note:**

Refer note 30 for liquidity risk and market risk.

## 12. Provisions

| Particulars                                             | As at          |                |
|---------------------------------------------------------|----------------|----------------|
|                                                         | March 31, 2025 | March 31, 2024 |
| Provision for employee benefits                         |                |                |
| Provision for gratuity (Refer note 24(a))               | 4,273          | 3,234          |
| Provision for other defined benefits (Refer note 24(b)) | 903            | 774            |
|                                                         | 5,176          | 4,008          |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

## 13. Financial liabilities - Current

### a. Borrowings

| Particulars                                                                                       | As at          |                |
|---------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                   | March 31, 2025 | March 31, 2024 |
| Secured:                                                                                          |                |                |
| Current maturities of loan from Citi bank NA US Loan (Refer note 11 (a) and 11 (b), for security) | 13,273         | 11,343         |
| Term loan from Citi bank NA Hongkong Loan (Refer note 11 (c), for security)                       | 4,201          | -              |
| Current maturities of loan from Citi bank India (Refer note 11 (d), for security)                 | -              | 593            |
| Current maturities of loan from Citi bank NA (Refer note 11 (e), for security)                    | -              | 5,265          |
| Current maturities of vehicle loans from bank (Secured) (Refer note 11 (f), for security)         | 120            | 124            |
|                                                                                                   | 17,594         | 17,325         |

**Notes:**

- (i) The Company has, during the year ended March 31, 2025, availed/renewed certain working capital facility from banks against which the security has been created on trade receivables and contract assets. The Company has not utilised the facility and hence, no amount is outstanding against the same as at March 31, 2025 (March 31, 2024 - ₹ Nil). The said working capital facility remains unutilised/ undrawn, thus the Company is not required to file any quarterly return or statements with such banks.
- (ii) Refer note 30 for liquidity risk and market risk.

### b. Lease liabilities

| Particulars                       | As at          |                |
|-----------------------------------|----------------|----------------|
|                                   | March 31, 2025 | March 31, 2024 |
| Lease liabilities (Refer note 33) | 1,157          | 1,086          |
|                                   | 1,157          | 1,086          |

**Note:**

Refer note 30 for liquidity risk and market risk.

### c. Trade payables

| Particulars                                                                                    | As at          |                |
|------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                | March 31, 2025 | March 31, 2024 |
| Total outstanding dues of micro enterprises and small enterprises (Refer footnotes ii and iii) | -              | -              |
| Total outstanding dues of creditors other than micro enterprises and small enterprises         | 5,885          | 6,142          |
| Accrued expenses                                                                               | 19,714         | 15,899         |
|                                                                                                | 25,599         | 22,041         |

**Notes:**

- (i) Trade payables are non-interest bearing and are generally settled in 30 to 60 days.
- (ii) The Group did not have dues to micro enterprises and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at beginning and end of the year. Also, all the payment to MSME during the current and previous year was made within the statutory deadline under MSMED Act and there was no overdue amount at any point during the current and previous year.
- (iii) Above disclosure on MSME is based on the information available with the Group regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Group.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Ageing Schedule as at March 31, 2025

| Sr. No | Particulars                                         | Outstanding for following periods from due date of payment |                  |           |           |                   | Total  |
|--------|-----------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
|        |                                                     | Unbilled dues                                              | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years |        |
| i.     | Total outstanding dues of MSME                      | -                                                          | -                | -         | -         | -                 | -      |
| ii.    | Total outstanding dues of creditors other than MSME | 19,714                                                     | 5,530            | 10        | 99        | 246               | 25,599 |
| iii.   | Disputed dues of MSME                               | -                                                          | -                | -         | -         | -                 | -      |
| iv.    | Disputed dues of creditors other than MSME          | -                                                          | -                | -         | -         | -                 | -      |
| Total  |                                                     | 19,714                                                     | 5,530            | 10        | 99        | 246               | 25,599 |

Ageing Schedule as at March 31, 2024

| Sr. No | Particulars                                         | Outstanding for following periods from due date of payment |                  |           |           |                   | Total  |
|--------|-----------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
|        |                                                     | Unbilled dues                                              | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years |        |
| i.     | Total outstanding dues of MSME                      | -                                                          | -                | -         | -         | -                 | -      |
| ii.    | Total outstanding dues of creditors other than MSME | 15,899                                                     | 2,912            | 817       | 856       | 1,557             | 22,041 |
| iii.   | Disputed dues of MSME                               | -                                                          | -                | -         | -         | -                 | -      |
| iv.    | Disputed dues of creditors other than MSME          | -                                                          | -                | -         | -         | -                 | -      |
| Total  |                                                     | 15,899                                                     | 2,912            | 817       | 856       | 1,557             | 22,041 |

d. Other financial liabilities

| Particulars                                            | As at          |                |
|--------------------------------------------------------|----------------|----------------|
|                                                        | March 31, 2025 | March 31, 2024 |
| Payable on business acquisition (Refer note 29 and 34) | 443            | 2,665          |
| Unclaimed dividends (Refer note (i) below)             | 71             | 65             |
| Security and other deposits                            | 2              | 2              |
| Contingent consideration payable (Refer note 34)       | -              | 28,947         |
| Capital creditors                                      | 1,618          | 607            |
| Other payables                                         |                |                |
| Employee benefits payable (Refer note 26)              | 15,385         | 13,355         |
| Foreign exchange forward contract                      | 531            | -              |
| Other than supplier                                    | -              | 255            |
|                                                        | 18,050         | 45,896         |

Notes:

- (i) There is no amount due to be transferred to Investor Education and Protection Fund under section 125 of the Act as at March 31, 2025. (March 31, 2024 - ₹ Nil)
- (iii) Refer note 30 for liquidity risk and market risk.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

14. Other current liabilities

| Particulars                      | As at          |                |
|----------------------------------|----------------|----------------|
|                                  | March 31, 2025 | March 31, 2024 |
| Advances received from customers | 167            | 235            |
| Statutory dues                   | 12,373         | 8,908          |
|                                  | 12,540         | 9,143          |

15. Provisions

| Particulars                                             | As at          |                |
|---------------------------------------------------------|----------------|----------------|
|                                                         | March 31, 2025 | March 31, 2024 |
| Provision for employee benefits                         |                |                |
| Provision for Gratuity (Refer Note 24(a))               | 49             | 130            |
| Provision for other defined benefits (Refer Note 24(b)) | 76             | 69             |
| Provision for compensated absences*                     | 3,716          | 2,963          |
| Other Provision                                         |                |                |
| Provision for cost overrun on contracts**               | 109            | 57             |
|                                                         | 3,950          | 3,219          |

\*Movement in provision for compensated absences

| Particulars                                    | As at          |                |
|------------------------------------------------|----------------|----------------|
|                                                | March 31, 2025 | March 31, 2024 |
| Opening provision at the beginning of the year | 2,963          | 3,034          |
| Created during the year                        | 1,981          | 340            |
| Paid during the year                           | (1,281)        | (435)          |
| Foreign Exchange Translation Adjustments       | 53             | 24             |
| Closing provision at the end of the year       | 3,716          | 2,963          |

The provision for compensated absences is presented as current since the Group does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

\*\*Movement in provision for cost overrun on contracts

| Particulars                                                      | As at          |                |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | March 31, 2025 | March 31, 2024 |
| Carrying amount at the beginning of the year                     | 57             | 107            |
| Additional / (Unused) amount provided/(reversed) during the year | 52             | (50)           |
| Balance as at end of the year                                    | 109            | 57             |

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings. Also, the Group does not expect any reimbursements in respect of the above liability.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

16. Revenue from operations

| Particulars                     | For the year ended |                |
|---------------------------------|--------------------|----------------|
|                                 | March 31, 2025     | March 31, 2024 |
| Sale of service                 |                    |                |
| Information technology services | 3,44,782           | 3,04,924       |
| Other operating revenue*        | 741                | 555            |
|                                 | 3,45,523           | 3,05,479       |

\*Other operating revenue includes cross charges to clients

The table below presents disaggregated revenues from contracts with customers by customer location and service line for each of the business segments. Group believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(i) Revenue by geography

| Particulars                          | For the year ended |                |
|--------------------------------------|--------------------|----------------|
|                                      | March 31, 2025     | March 31, 2024 |
| United Kingdom and Europe operations | 1,98,052           | 1,73,949       |
| North America operations             | 93,285             | 82,936         |
| AMEA*                                | 54,186             | 48,594         |
|                                      | 3,45,523           | 3,05,479       |

\*AMEA includes Middle east region, South-east Asia, India, Singapore and Australia

(ii) Revenue by service line

| Particulars                       | For the year ended |                |
|-----------------------------------|--------------------|----------------|
|                                   | March 31, 2025     | March 31, 2024 |
| Digital & Application Engineering | 1,60,538           | 1,35,287       |
| Oracle Cloud & Enterprise Apps    | 1,08,130           | 94,454         |
| Digital Commerce & Experience     | 44,960             | 53,608         |
| Data, Automation and AI           | 31,895             | 22,130         |
|                                   | 3,45,523           | 3,05,479       |

(iii) Timing of revenue recognition

| Particulars                       | For the year ended |                |
|-----------------------------------|--------------------|----------------|
|                                   | March 31, 2025     | March 31, 2024 |
| Transferred at a point in time    | 1,45,220           | 1,27,697       |
| Transferred over a period of time | 2,00,303           | 1,77,782       |
|                                   | 3,45,523           | 3,05,479       |

Notes:

- (i) The above figures have been extracted from MIS generated report, to compute Time & Material and Fix Bid Revenue.
- (ii) Group does not have any significant obligations for returns and refunds.
- (iii) Contracts do not have a significant financing component and contracts do not have element of variable consideration.

(iv) Remaining performance obligation

As of March 31, 2025, the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 146,228 lakhs (March 31, 2024 ₹ 174,323 lakhs) of which approximately 86% (March 31,2024 - 91%) is expected to be recognized as revenues within three years.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

(v) Changes in contract assets (refer note 7)

| Particulars                                                                                    | As at          |                |
|------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year                                                           | 37,298         | 35,080         |
| Invoices raised that were included in the contract assets balance at the beginning of the year | (28,082)       | (25,912)       |
| Increase due to revenue recognised during the year, excluding amounts billed during the year   | 16,496         | 27,488         |
| Translation exchange difference                                                                | 1,034          | 642            |
| Balance at the end of the year                                                                 | 26,747         | 37,298         |

(vi) Changes in contract liabilities

| Particulars                                                                                           | As at          |                |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                       | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year                                                                  | 7,349          | 5,927          |
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | (6,553)        | (3,787)        |
| Increase due to invoicing during the year, excluding amounts recognised as revenue during the year    | 9,751          | 5,375          |
| Translation exchange difference                                                                       | 371            | (166)          |
| Balance at the end of the year                                                                        | 10,918         | 7,349          |

(vii) Reconciliation between contract price and revenue from contracts with customers

| Particulars                           | As at          |                |
|---------------------------------------|----------------|----------------|
|                                       | March 31, 2025 | March 31, 2024 |
| Contract Price                        | 3,41,953       | 3,04,057       |
| Adjustments for:                      |                |                |
| Contract liabilities (net)            | 3,570          | 1,422          |
| Revenue from contracts with customers | 3,45,523       | 3,05,479       |

(viii) Performance obligation

- (a) **Fixed price contracts:** Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.
- (b) **Time and material contracts:** Revenues relating to time and material contracts are recognised as the related services are rendered.
- (c) **IT support and maintenance:** Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Group transfers the control evenly by providing standard services.
- (d) **Other operating revenue:** It includes revenue arising from Group’s ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### 17. Other income

| Particulars                                                | For the year ended |                |
|------------------------------------------------------------|--------------------|----------------|
|                                                            | March 31, 2025     | March 31, 2024 |
| Interest income                                            |                    |                |
| - On bank deposits                                         | 519                | 198            |
| - On income tax refunds                                    | 142                | 46             |
| - On others                                                | 19                 | 4              |
| Profit on sale of current investments (net)                | 496                | 345            |
| Investment at FVTPL - net change in fair value             | 281                | 43             |
| Rental income (Refer note 33)                              | 362                | 340            |
| Profit on sale of property, plant and equipment (net)      | 25                 | 43             |
| Net gain on foreign currency transactions and translation* | 251                | 453            |
| Other non-operating income#                                | 133                | 129            |
|                                                            | <b>2,228</b>       | <b>1,601</b>   |

\*Includes ₹ 193 Lakhs on account of Cash flow hedges - ineffective portion of changes in fair value (March 31, 2024: ₹ 493 Lakhs)

#Other non operating income includes incentive from Oracle corporation and scrap sales

### 18. Employee benefits expenses

| Particulars                                                       | For the year ended |                 |
|-------------------------------------------------------------------|--------------------|-----------------|
|                                                                   | March 31, 2025     | March 31, 2024  |
| Salaries and wages (Refer note 26)                                | 1,68,517           | 1,51,751        |
| Contribution to provident fund and other funds (Refer note 24(d)) | 11,263             | 9,663           |
| Employee stock compensation expenses (equity settled)             | 877                | 895             |
| Staff welfare expense                                             | 5,246              | 4,782           |
|                                                                   | <b>1,85,903</b>    | <b>1,67,091</b> |

### 19. Finance costs

| Particulars                                           | For the year ended |                |
|-------------------------------------------------------|--------------------|----------------|
|                                                       | March 31, 2025     | March 31, 2024 |
| Interest on borrowings                                | 3,816              | 3,097          |
| Interest expense on lease liabilities (Refer note 33) | 215                | 223            |
| Bank charges                                          | 175                | 191            |
| Unwinding of discount on contingent consideration     | -                  | 936            |
|                                                       | <b>4,206</b>       | <b>4,447</b>   |

### 20. Depreciation and amortisation expenses

| Particulars                                                                      | For the year ended |                |
|----------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                  | March 31, 2025     | March 31, 2024 |
| Depreciation/ amortisation on property, plant and equipment (Refer note 3(a)(i)) | 1,687              | 1,874          |
| Depreciation on right-of-use assets (Refer note 3(b))                            | 1,206              | 1,075          |
| Amortisation on other intangible assets (Refer note 3(a)(ii))                    | 4,619              | 6,042          |
|                                                                                  | <b>7,512</b>       | <b>8,991</b>   |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### 21. Other expenses

| Particulars                                                 | For the year ended |                |
|-------------------------------------------------------------|--------------------|----------------|
|                                                             | March 31, 2025     | March 31, 2024 |
| Recruitment and training expenses                           | 1,865              | 1,625          |
| Travelling and conveyance                                   | 9,858              | 8,324          |
| Communication charges                                       | 491                | 551            |
| Electricity                                                 | 262                | 284            |
| Consultancy and sub-contracting charges                     | 75,581             | 58,425         |
| Purchase of hardware and software                           | 1,411              | 1,788          |
| Repairs                                                     |                    |                |
| Buildings                                                   | 907                | 618            |
| Others                                                      | 2,811              | 2,462          |
| Insurance                                                   | 799                | 830            |
| Printing and stationery                                     | 61                 | 54             |
| Legal and professional fees                                 | 4,012              | 5,111          |
| Rent (Refer note 33)                                        | 677                | 774            |
| Advertisement and publicity                                 | 904                | 953            |
| Allowance for expected credit loss (net)                    | (506)              | 1,263          |
| Bad debts written off                                       | 2,565              | 1,686          |
| Hire Charges                                                | 102                | 76             |
| Donation (Refer note 26)                                    | 35                 | 104            |
| Corporate social responsibility expenditure (Refer note 26) | 353                | 266            |
| Miscellaneous expenses (net)                                | 2,787              | 2,327          |
|                                                             | <b>1,04,975</b>    | <b>87,521</b>  |

### 22. Exceptional Items - gain/(loss) (net)

| Particulars                                                                        | For the year ended |                |
|------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                    | March 31, 2025     | March 31, 2024 |
| a. Legal and professional cost on acquisition (North America operations)           | -                  | (411)          |
| b. Impairment of Goodwill and Customer Relationship *                              | (12,996)           | -              |
| c. Contingent consideration reversal^                                              | 17,301             | -              |
| d. Reversal of excess liability relating to business combination (AMEA operations) | 1,688              | -              |
| e. Unbilled revenue written off (AMEA operations)                                  | (1,296)            | -              |
| f. Expected Credit Loss ('ECL') provision on unbilled revenue**                    | (3,949)            | -              |
| g. Exchange impact on exceptional items                                            | 13                 | -              |
| <b>Total</b>                                                                       | <b>761</b>         | <b>(411)</b>   |

\*Represents goodwill and intangibles generated on Taistech Business (Taistech US) (North America Operations) acquired during the year ended March 31, 2017. Considering the updated strategy adopted for its US operations for the year ended March 31, 2025, the Group believes that the capabilities in the area of digital experience and other service lines from the more recent acquisitions would yield results which are expected to be significantly higher than results with similar efforts, expected from Taistech US. Accordingly, the Group has decided to de-prioritise its focus on Taistech US resulting in the impairment loss in the year ended March 31, 2025.

^Represents reversal of contingent consideration relating to North America operations on account of final settlement of a liability during the year ended March 31, 2025 and remeasurement of another liability, based on performance March 31, 2025.

\*\*The provision for ECL relates to following operations: UK and Europe – ₹ 529 lakhs, North America – ₹ 351 lakhs and AMEA – ₹ 3,069 lakhs.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

23. Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

| Particulars                                                                   | For the year ended |                |
|-------------------------------------------------------------------------------|--------------------|----------------|
|                                                                               | March 31, 2025     | March 31, 2024 |
| The components of basic and diluted earnings per share are as follows:        |                    |                |
| (a) Profit attributable to equity shareholders of the parent entity (basic)   | 37,593             | 30,029         |
| (b) Weighted average number (in absolute) of equity shares (basic)            |                    |                |
| Opening balance                                                               | 3,08,44,311        | 3,05,24,827    |
| Effect of share options exercised                                             | 24,286             | 96,103         |
| Effect of share issued on conversion of CCPS                                  | -                  | 17,917         |
| Weighted average number of equity shares for the year                         | 3,08,68,597        | 3,06,38,847    |
| (c) Basic earnings per share (in ₹)                                           | 121.78             | 98.01          |
| (d) Profit attributable to equity shareholders of the parent entity (diluted) | 37,593             | 30,029         |
| (e) Weighted average number (in absolute) of equity shares (diluted)          |                    |                |
| Weighted average number of equity shares (basic)                              | 3,08,68,597        | 3,06,38,847    |
| Effect of share options on issue                                              | 2,89,043           | 2,38,437       |
| Weighted average number of equity shares for the year                         | 3,11,57,640        | 3,08,77,284    |
| (f) Diluted earnings per share (in ₹)                                         | 120.65             | 97.25          |
| (g) Nominal value of each share (in ₹)                                        | 5                  | 5              |

**Note:** The average market value of the Company’s shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

24. Employee benefit plans

(a) Defined benefit plans

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan - partially funded) is as follows:

| Particulars                                                 | For the year ended |                |
|-------------------------------------------------------------|--------------------|----------------|
|                                                             | March 31, 2025     | March 31, 2024 |
| Gratuity cost                                               |                    |                |
| Service cost                                                | 916                | 773            |
| Net interest cost                                           | 229                | 188            |
| Net gratuity cost                                           | 1,145              | 961            |
| Net actuarial loss recognised in OCI                        | (144)              | (265)          |
| Amount shown as liability in the Consolidated Balance Sheet |                    |                |
| Non current (Refer note 12)                                 | 4,273              | 3,234          |
| Current (Refer note 15)                                     | 49                 | 130            |
| Total                                                       | 4,322              | 3,364          |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Demographic assumptions used:

| Particulars                       | For the year ended                       |                                          |
|-----------------------------------|------------------------------------------|------------------------------------------|
|                                   | March 31, 2025                           | March 31, 2024                           |
| Discount rate (in %)              | 6.65%-6.9%                               | 7.2-7.3%                                 |
| Salary escalation (in %)          | 6-10%                                    | 6-10%                                    |
| Retirement age (in years)         | 58 - 60 Years                            | 58 - 60 Years                            |
| Mortality rate                    | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Average future service (in years) | 5.94 years                               | 5.78 years                               |
| Attrition rate (in %)             |                                          |                                          |
| Age (Years)                       |                                          |                                          |
| 21-30                             | 10-21%                                   | 10-21%                                   |
| 31-40                             | 5-15%                                    | 5-20%                                    |
| 41-50                             | 3-17%                                    | 3-20%                                    |
| 51-59                             | 2-10%                                    | 2-20%                                    |

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management’s historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of gratuity plan

| Particulars                                                               | As at          |                |
|---------------------------------------------------------------------------|----------------|----------------|
|                                                                           | March 31, 2025 | March 31, 2024 |
| Obligation at the beginning of the year                                   | 4,722          | 4,107          |
| Current service cost                                                      | 916            | 773            |
| Interest cost                                                             | 320            | 287            |
| Actuarial loss - due to change in financial assumptions                   | 222            | 73             |
| Actuarial (gain) / loss - due to change in experience                     | (39)           | 175            |
| Benefits paid                                                             | (521)          | (693)          |
| Obligation at the end of the year                                         | 5,620          | 4,722          |
| Change in plan assets                                                     |                |                |
| Plan assets at the beginning of the year, at fair value                   | 1,358          | 1,409          |
| Employer contribution                                                     | 330            | 560            |
| Interest income on plan assets                                            | 91             | 99             |
| Remeasurement on plan assets less interest on plan assets - gain / (loss) | 39             | (17)           |
| Benefits paid                                                             | (521)          | (693)          |
| Plan assets at the end of the year, at fair value                         | 1,297          | 1,358          |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

| Particulars                                               | As at          |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2025 | March 31, 2024 |
| Experience adjustment on plan liabilities - gain / (loss) | 39             | (175)          |
| Financial adjustment on plan liabilities - (loss)         | (222)          | (73)           |
| Experience adjustment on plan assets - gain / (loss)      | 39             | (17)           |

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars                     | As at          |          |                |          |
|---------------------------------|----------------|----------|----------------|----------|
|                                 | March 31, 2025 |          | March 31, 2024 |          |
|                                 | Increase       | Decrease | Increase       | Decrease |
| Discount rate (50 basis points) | (221)          | 238      | (191)          | 206      |
| Salary growth (50 basis points) | 208            | (199)    | 183            | (175)    |

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related. The possible change on account of change in attrition rate is not material.

Maturity profile of defined benefit obligation (undiscounted):

| Particulars         | As at          |                |
|---------------------|----------------|----------------|
|                     | March 31, 2025 | March 31, 2024 |
| 1 year              | 569            | 550            |
| 2 years             | 593            | 499            |
| 3 years             | 622            | 517            |
| 4 years             | 580            | 548            |
| 5 years             | 548            | 484            |
| 6 years             | 576            | 448            |
| 7 years             | 489            | 483            |
| 8 years             | 469            | 392            |
| 9 years             | 468            | 387            |
| 10 years and beyond | 6,464          | 5,646          |

Risk:

| Factor                   | Impact                                                                                                                                                    |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate            | Reduction in discount rate in subsequent valuations can increase the obligation.                                                                          |
| Salary escalation        | Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation. |
| Mortality and disability | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.                                       |
| Withdrawals              | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.    |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

Plan is governed by the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of death/retirement/termination age.

Notes:

- i) The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the Fund in FY 2025-26 is ₹ 532 lakhs (FY 2024-25 - ₹ 230 lakhs).
- ii) Plan assets are investment in unquoted insurer managed funds (100%) for current and previous year.

(b) Other benefit plans in foreign jurisdiction

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (other benefit plan) is as follows:

| Particulars                                                 | For the year ended |                |
|-------------------------------------------------------------|--------------------|----------------|
|                                                             | March 31, 2025     | March 31, 2024 |
| Gratuity cost                                               |                    |                |
| Service cost                                                | 261                | 246            |
| Net interest cost                                           | 44                 | 42             |
| Net gratuity cost                                           | 305                | 288            |
| Net actuarial (loss) /gain recognised in OCI                | (36)               | 61             |
| Amount shown as liability in the Consolidated Balance Sheet |                    |                |
| Non current (Refer note 12)                                 | 903                | 774            |
| Current (Refer note 15)                                     | 76                 | 69             |
| Total                                                       | 979                | 843            |

Demographic assumptions used:

| Particulars               | For the year ended          |                             |
|---------------------------|-----------------------------|-----------------------------|
|                           | March 31, 2025              | March 31, 2024              |
| Discount rate (in %)      | 5.33%                       | 5.42%                       |
| Salary escalation (in %)  | 4%                          | 4%                          |
| Retirement age (in years) | 60 Years                    | 60 Years                    |
| Mortality rate            | Saudi Arabia mortality rate | Saudi Arabia mortality rate |
| Leaving services (in %)   | 10%                         | 10%                         |

Mortality rate

| Age (Years) | Rates (p.a.)   |                |
|-------------|----------------|----------------|
|             | March 31, 2025 | March 31, 2024 |
| 18          | 0.00075        | 0.00075        |
| 23          | 0.00075        | 0.00075        |
| 28          | 0.00075        | 0.00075        |
| 33          | 0.00075        | 0.00075        |
| 38          | 0.00075        | 0.00075        |
| 43          | 0.00075        | 0.00075        |
| 48          | 0.00150        | 0.00150        |
| 53          | 0.00300        | 0.00300        |
| 58          | 0.00525        | 0.00525        |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management’s historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Mortality rate is considered as per the published rates under the Saudi Arabia mortality. Mortality and attrition rate was same for the year ended March 31,2024.

The following table sets out the status of gratuity plan

| Particulars                                                      | As at          |                |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | March 31, 2025 | March 31, 2024 |
| Obligation at the beginning of the year                          | 843            | 842            |
| Add: Balance transferred on account of acquisition               |                |                |
| Current service cost                                             | 261            | 246            |
| Interest cost                                                    | 44             | 42             |
| Actuarial loss / (gain) - due to change in financial assumptions | 6              | (5)            |
| Actuarial loss / (gain) - due to change in experience            | 30             | (57)           |
| Benefits paid                                                    | (227)          | (238)          |
| Add: Foreign exchange translation adjustments                    | 30             | 13             |
| Obligation at the end of the year                                | 988            | 843            |
| Change in plan assets                                            |                |                |
| Employer contribution                                            | 227            | 238            |
| Benefits paid                                                    | (227)          | (238)          |
| Plan assets at the end of the year, at fair value                | -              | -              |

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

| Particulars                                               | As at          |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2025 | March 31, 2024 |
| Experience adjustment on plan liabilities - (loss) / gain | (30)           | 57             |
| Financial adjustment on plan liabilities - (loss) / gain  | (6)            | 5              |

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars             | As at          |          |                |          |
|-------------------------|----------------|----------|----------------|----------|
|                         | March 31, 2025 |          | March 31, 2024 |          |
|                         | Increase       | Decrease | Increase       | Decrease |
| Discount Rate (100 bps) | (38)           | 40       | (33)           | 35       |
| Salary Growth (100 bps) | 40             | (38)     | 35             | (33)     |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related.

Maturity profile of defined benefit obligation:

| Particulars         | As at          |                |
|---------------------|----------------|----------------|
|                     | March 31, 2025 | March 31, 2024 |
| 1 year              | 76             | 68             |
| 2 years             | 95             | 68             |
| 3 years             | 76             | 79             |
| 4 years             | 74             | 66             |
| 5 years             | 71             | 63             |
| 6 years             | 68             | 61             |
| 7 years             | 65             | 56             |
| 8 years             | 155            | 54             |
| 9 years             | 51             | 124            |
| 10 years and beyond | 544            | 484            |

The weighted average duration of the defined benefit obligation of the Group as at March 31, 2025 ranges from 6.21 years to 13.56 years (March 31, 2024: 5.10 years to 13.28 years).

- (c) The obligation for compensated absence is recognised basis Group’s leave policy. Group follow calendar year for leave accumulation. Maximum of 18 days can be accrued during a year and maximum cap on accumulation is 45 days. Leaves in excess of maximum cap can be encashed during the tenure or on separation from the Group. Net charge to the consolidated statement of profit and loss for the year ended March 31, 2025 is ₹ 1,981 lakhs (March 31, 2024: ₹ 1,054 lakhs)

Demographic assumptions used:

| Particulars              | For the year ended |                |
|--------------------------|--------------------|----------------|
|                          | March 31, 2025     | March 31, 2024 |
| Discount rate (in %)     | 5.33-6.9%          | 5.42-7.3%      |
| Salary escalation (in %) | 4-10%              | 4-10%          |

(d) Defined contribution plan

The Group contributed ₹ 11,263 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 9,663 lakhs) for the defined contribution plan towards legal obligations, which includes contribution towards provided fund, employee state insurance commission and labour welfare fund. Also, the obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

25. Income taxes

a) Income tax expense/ (credit) in the consolidated statement of profit and loss consists of:

| Particulars                                                                                                                                                     | For the year ended |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                                                                 | March 31, 2025     | March 31, 2024 |
| Current tax                                                                                                                                                     | 14,470             | 12,404         |
| Deferred tax*                                                                                                                                                   | (6,216)            | 855            |
| Current tax adjustments relating to earlier years**                                                                                                             | 69                 | (5,737)        |
| Income tax expense recognised in profit or loss                                                                                                                 | 8,323              | 7,522          |
| Deferred tax expense recognised in OCI                                                                                                                          | 275                | 193            |
| Defined benefit obligation                                                                                                                                      | 39                 | 93             |
| Loss on change in fair value of forward contracts designated as cash flow hedges                                                                                | 258                | 221            |
| Loss on change in fair value of financial instruments                                                                                                           | (22)               | (121)          |
| Out of above deferred tax expense,                                                                                                                              |                    |                |
| the amount of deferred tax income relating to the origination and reversal of temporary differences                                                             | (6,195)            | (1,799)        |
| the amount of deferred tax expense relating to changes in tax rates                                                                                             | -                  | 60             |
| the amount of deferred tax income relating to recognition of previously unrecognised tax losses                                                                 | -                  | (1,458)        |
| the amount of deferred tax expense relating to recognition of previously unrecognised (Derecognition of previously recognised) deductible temporary differences | 254                | 4,245          |

\*During the year ended March 31, 2024, the management of the holding Company had decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the holding Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax ('MAT') and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the year ended March 31, 2024, primarily included reversal of deferred tax asset (towards MAT credit) amounting to ₹ 2,840 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate.

\*\*The holding Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the holding Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the year ended March 31, 2024. Basis the analysis done by management of the holding Company, the additional tax provision up to March 31, 2023, amounting to ₹ 2,755 lakhs, being no longer required, has been reversed during the year ended March 31, 2024 and included under 'Current tax adjustments relating to earlier years'. Further, consequential disclosures to this extent have been considered under note 35(ii).

During the year ended March 31, 2024, the management of the holding Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. Accordingly, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which had been included under 'income tax relating to earlier years'.

b) The reconciliation between the provision of income tax at the Group level and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

| Particulars                                                                                                      | For the year ended |                |
|------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                                  | March 31, 2025     | March 31, 2024 |
| Profit before tax                                                                                                | 45,916             | 38,619         |
| Enacted income tax rate in India                                                                                 | 25.17%             | 25.17%         |
| Computed expected tax expense                                                                                    | 11,556             | 9,720          |
| Reduction in tax rate                                                                                            |                    | 60             |
| Effect of:                                                                                                       |                    |                |
| Tax effect of amount which are not (taxable)/ deductible in calculating taxable income                           |                    |                |
| Income tax relating to earlier years                                                                             | 69                 | (5,737)        |
| Tax losses for earlier periods recognised now, based on probability of realisation                               | -                  | (1,458)        |
| Recognition of previously unrecognised (Derecognition of previously recognised) deductible temporary differences | 254                | 4,245          |
| Impact of non-claimable withholding tax written off                                                              | 96                 | 500            |
| Expenses that are not deductible in determining taxable profit (permanent difference)                            | (4,510)            | (63)           |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                          | For the year ended |                |
|--------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                      | March 31, 2025     | March 31, 2024 |
| Tax on income at different tax rates as per respective jurisdictions                 | 1,280              | 676            |
| Net allowance of ESOP claim                                                          | (588)              | (510)          |
| Others                                                                               | 166                | 89             |
| Total income tax expense recognised in the consolidated statement of profit and loss | 8,323              | 7,522          |

c) The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2025 is as follows:

| Particulars                                                     | Carrying value as at April 1, 2024 | Changes through profit or loss | Changes through OCI | Changes through Equity | Foreign Currency Translation Reserve | Carrying value as at March 31, 2025 |
|-----------------------------------------------------------------|------------------------------------|--------------------------------|---------------------|------------------------|--------------------------------------|-------------------------------------|
| Property, plant and equipment and other intangible assets (net) | (1,289)                            | 2,674                          | -                   | -                      | (22)                                 | 1,363                               |
| Allowance for expected credit loss (net)                        | 1,164                              | 703                            | -                   | -                      | 39                                   | 1,906                               |
| Net gain on fair value of Investment                            | (102)                              | -                              | (22)                | -                      | (2)                                  | (126)                               |
| Cash flow hedge                                                 | (72)                               | -                              | 258                 | -                      | -                                    | 186                                 |
| Undistributed profits of subsidiaries                           | (821)                              | -                              | -                   | -                      | -                                    | (821)                               |
| Provision for employee benefits (net)                           | 2,482                              | 314                            | 39                  | -                      | 20                                   | 2,855                               |
| Excess tax benefits from exercise of share-based options (OCI)  | 645                                | -                              | -                   | -                      | 35                                   | 680                                 |
| Brought forward losses*                                         | 4,131                              | 1,953                          | -                   | -                      | 124                                  | 6,208                               |
| Finance/Interest Cost                                           | 971                                | 644                            | -                   | -                      | 31                                   | 1,646                               |
| Others (net)                                                    | 297                                | (72)                           | -                   | -                      | 2                                    | 227                                 |
| Total                                                           | 7,406                              | 6,216                          | 275                 | -                      | 227                                  | 14,124                              |

\*The Group has recognised deferred tax assets on unabsorbed losses in USA geography post assessment of realisation of these assets on account of generation of future taxable profits because of recent acquisitions and synergies arising out of these acquisition.

Gross deferred tax assets and liabilities are as follows:

| Particulars                                                     | As at March 31, 2025 |             |        |
|-----------------------------------------------------------------|----------------------|-------------|--------|
|                                                                 | Assets               | Liabilities | Net    |
| Property, plant and equipment and other intangible assets (net) | 1,542                | (179)       | 1,363  |
| Allowance for expected credit loss (net)                        | 1,936                | (30)        | 1,906  |
| Net change in fair value of investment                          | 20                   | (146)       | (126)  |
| Cash flow hedge                                                 | 186                  | -           | 186    |
| Undistributed profits of subsidiaries                           | -                    | (822)       | (822)  |
| Provision for employee benefits (net)                           | 2,914                | (59)        | 2,855  |
| Excess tax benefits from exercise of share-based options (OCI)  | 679                  | -           | 679    |
| Brought forward losses                                          | 6,209                | -           | 6,209  |
| Finance/Interest Cost                                           | 1,646                | -           | 1,646  |
| Others (net)                                                    | 331                  | (103)       | 228    |
|                                                                 | 15,463               | (1,339)     | 14,124 |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2024 is as follows:

| Particulars                                                    | Carrying value as at April 1, 2023 | Changes through profit or loss | Changes through OCI | Changes through Equity | Foreign Currency Translation Reserve | Carrying value as at March 31, 2024 |
|----------------------------------------------------------------|------------------------------------|--------------------------------|---------------------|------------------------|--------------------------------------|-------------------------------------|
| Property, plant and equipment and other intangible assets      | (680)                              | (584)                          | -                   | -                      | (25)                                 | (1,289)                             |
| Allowance for expected credit loss                             | 885                                | 266                            | -                   | -                      | 13                                   | 1,164                               |
| Net gain on fair value of Investment                           | 36                                 | (16)                           | (121)               | -                      | (1)                                  | (102)                               |
| Cash flow hedge                                                | (293)                              | -                              | 221                 | -                      | -                                    | (72)                                |
| MAT Credit entitlement                                         | 2,841                              | (2,840)                        | -                   | -                      | (1)                                  | -                                   |
| Undistributed profits of subsidiaries                          | (821)                              | -                              | -                   | -                      | -                                    | (821)                               |
| Provision for employee benefits                                | 1,576                              | 803                            | 93                  | -                      | 10                                   | 2,482                               |
| Employee share based plan                                      | 406                                | (412)                          | -                   | -                      | 6                                    | -                                   |
| Excess tax benefits from exercise of share-based options (OCI) | 168                                | -                              | -                   | 468                    | 9                                    | 645                                 |
| Brought forward losses*                                        | 2,982                              | 1,100                          | -                   | -                      | 49                                   | 4,131                               |
| Finance/Interest Cost                                          | -                                  | 963                            | -                   | -                      | 8                                    | 971                                 |
| Others                                                         | 424                                | (135)                          | -                   | -                      | 8                                    | 297                                 |
| <b>Total</b>                                                   | <b>7,524</b>                       | <b>(855)</b>                   | <b>193</b>          | <b>468</b>             | <b>76</b>                            | <b>7,406</b>                        |

\*The Group has recognised deferred tax assets on unabsorbed losses in USA geography post assessment of realisation of these assets on account of generation of future taxable profits because of recent acquisitions and synergies arising out of these acquisition.

Gross deferred tax assets and liabilities are as follows:

| Particulars                                                     | As at March 31, 2024 |                |              |
|-----------------------------------------------------------------|----------------------|----------------|--------------|
|                                                                 | Assets               | Liabilities    | Net          |
| Property, plant and equipment and other intangible assets (net) | 1,035                | (2,324)        | (1,289)      |
| Allowance for expected credit loss (net)                        | 1,164                | -              | 1,164        |
| Net change in fair value of investment                          | 19                   | (121)          | (102)        |
| Cash flow hedge                                                 | 16                   | (88)           | (72)         |
| Undistributed profits of subsidiaries                           | -                    | (821)          | (821)        |
| Provision for employee benefits (net)                           | 2,482                | -              | 2,482        |
| Excess tax benefits from exercise of share-based options (OCI)  | 645                  | -              | 645          |
| Brought forward losses                                          | 4,131                | -              | 4,131        |
| Finance/Interest Cost                                           | 971                  | -              | 971          |
| Others (net)                                                    | 297                  | -              | 297          |
|                                                                 | <b>10,760</b>        | <b>(3,354)</b> | <b>7,406</b> |

Notes:

- (i) The Group offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Company’s intent is to settle on a net basis as to realise asset and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by same tax authorities.
- (ii) The Group has recognised deferred tax assets on carried forward tax losses incurred by certain subsidiary companies in current and earlier years. Based on future business projections, the Group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

- d) Details of deferred tax assets recognised for carry forward of unused tax losses to the extent probable that future taxable profit will be available against which unused tax losses can be utilised are as follows:

| Name of the entities                    | As at          |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2025 | March 31, 2024 |
| Mastek, Inc.                            | 4,937          | 3,280          |
| Trans American Information Systems Inc. | 918            | 620            |
| Others                                  | 354            | 231            |
|                                         | <b>6,209</b>   | <b>4,131</b>   |

26. Related party disclosures, as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

|                                 |                                                                                  |
|---------------------------------|----------------------------------------------------------------------------------|
| Key Management Personnel (KMP): | Umang Nahata, Whole-Time Director & CEO (w.e.f. August 10, 2024)                 |
|                                 | Hiral Chandrana, Global Chief Executive Officer (Upto September 3, 2024)         |
|                                 | Arun Agarwal, Global Chief Financial Officer (Upto January 29, 2025)             |
|                                 | Dinesh Kalani, Sr. Vice President - Group Company Secretary & Compliance Officer |
|                                 | Ashank Desai, Non Executive Director and Chairman                                |
|                                 | Ketan Mehta, Non Executive Director                                              |
|                                 | Rajeev Grover, Non Executive Director                                            |
|                                 | Suresh Vaswani, Non Executive Director                                           |
|                                 | Marilyn Jones, Non Executive Director                                            |
|                                 | Priti Rao, Non-Executive Director (upto May 1, 2023)                             |

Enterprise where KMP has control: Mastek Foundation

**Note:** For list of subsidiaries refer note 51.

Transaction with key managerial personnel

| Particulars                                                | For the year ended |                |
|------------------------------------------------------------|--------------------|----------------|
|                                                            | March 31, 2025     | March 31, 2024 |
| (i) Short term employee benefits                           | 670                | 1,160          |
| (ii) Post employment benefits                              | -                  | -              |
| (iii) Other long-term benefits*                            | 18                 | 17             |
| (iv) Termination benefits                                  | -                  | -              |
| (v) Share based payments**                                 | 51                 | 64             |
| <b>Total compensation paid to key management personnel</b> | <b>740</b>         | <b>1,241</b>   |
| <b>Payable as at year end</b>                              | <b>93</b>          | <b>76</b>      |

\*The KMP’s are covered under the Group’s gratuity policy, compensated absences policy and bonus policy along with other eligible employee of the Group. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Group as a whole.

\*\* Represents the perquisite component, i.e., the difference between exercise price and fair market value of the option.

Notes:

1. Group has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act, to the extent applicable for Indian Companies.
2. There are no commitments with any related party during the year or as at year end.
3. All the related party transactions are made on terms equivalent to those that prevail in an arm’s length transaction, for which prior approval of Audit Committee was obtained during the years ended March 31, 2025 and March 31, 2024.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

4.
- KMP's for the Group have been considered as persons having authority and responsibility of planning, directing and controlling the activities for the Group and not for individual entities within the Group.

### Transactions with above related parties during the year were:-

| Name of Related Party | Nature of transactions                            | For the year ended |                |
|-----------------------|---------------------------------------------------|--------------------|----------------|
|                       |                                                   | March 31, 2025     | March 31, 2024 |
| Mastek Foundation     | Contribution towards CSR activities and donations | 388                | 358            |

## 27. Segment reporting

- (i)
- The Global CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by geographical information. Accordingly, segment information has been presented for geographies where group operates.
- (ii)
- The organisational and reporting structure of the Group is based on geographical concept. Geographies are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by CODM in deciding how to allocate resources and in assessing performance. The Group's primary reportable segments consist of three different geographies which are based on the risks and returns in different geographies and the location of the customers: North America Operations, UK Operations, AMEA Operations.
- (iii)
- Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain income and expenses are not specifcally allocable to individual segments as the underlying services are used interchangeably. The management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.
- (iv)
- Property, plant and equipment used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the Property, plant and equipment and the support services are used interchangeably between segments. Accordingly disclosures relating to total segments assets and liabilities are not practicable.
- (v)
- AMEA includes Middle east region, South-east Asia, India, Singapore and Australia.
- (vi)
- Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognised.

| Particulars                          | For the year ended |                 |
|--------------------------------------|--------------------|-----------------|
|                                      | March 31, 2025     | March 31, 2024  |
| Segment Revenue                      |                    |                 |
| United Kingdom and Europe operations | 1,98,052           | 1,73,949        |
| North America operations             | 93,285             | 82,936          |
| AMEA                                 | 54,186             | 48,594          |
| <b>Revenue from operations</b>       | <b>3,45,523</b>    | <b>3,05,479</b> |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                                                                                      | For the year ended |                |
|--------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                  | March 31, 2025     | March 31, 2024 |
| Segment Results profit before exceptional item, tax, unallocated income/expense and finance cost |                    |                |
| United Kingdom and Europe operations                                                             | 39,194             | 41,446         |
| North America operations                                                                         | 8,265              | 7,733          |
| AMEA                                                                                             | 3,464              | 4,005          |
| <b>Total</b>                                                                                     | <b>50,923</b>      | <b>53,184</b>  |
| Less: Finance costs                                                                              | (4,206)            | (4,447)        |
| Less: Other un-allocable expenditure net of un-allocable (income)                                | (1,562)            | (9,707)        |
| <b>Profit before exceptional Items and tax</b>                                                   | <b>45,155</b>      | <b>39,030</b>  |
| <b>Exceptional items - gain / (loss) (net) (Refer note 22)</b>                                   |                    |                |
| United Kingdom and Europe operations                                                             | (529)              | -              |
| North America operations                                                                         | 3,974              | (411)          |
| AMEA                                                                                             | (2,684)            | -              |
| <b>Exceptional items - gain / (loss) (net)</b>                                                   | <b>761</b>         | <b>(411)</b>   |
| <b>Profit before tax</b>                                                                         | <b>45,916</b>      | <b>38,619</b>  |

### Note:

Considering the nature of business in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customers contributes materially to the revenue of the Group.

## 28. Financial instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 as follows:

| Particulars                                           | Carrying value  |                 | Fair value      |                 |
|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                       | March 31, 2025  | March 31, 2024  | March 31, 2025  | March 31, 2024  |
| <b>Financial assets</b>                               |                 |                 |                 |                 |
| <b>Amortised cost</b>                                 |                 |                 |                 |                 |
| Security deposits                                     | 636             | 600             | 636             | 600             |
| Trade receivables (net of provisions)                 | 73,761          | 56,131          | 73,761          | 56,131          |
| Cash and cash equivalents                             | 46,076          | 38,112          | 46,076          | 38,112          |
| Other bank balance                                    | 71              | 73              | 71              | 73              |
| Other assets                                          | 1,429           | 1,363           | 1,429           | 1,363           |
| Investment in Bond                                    | -               | 53              | -               | 53              |
| Investment in bank deposits and Margin money deposits | 1,102           | 2,846           | 1,102           | 2,846           |
| <b>FVOCI</b>                                          |                 |                 |                 |                 |
| Investment in Volteo Edge, LLC                        | 1,737           | 1,655           | 1,737           | 1,655           |
| Derivative assets                                     | 479             | 779             | 479             | 779             |
| <b>FVTPL</b>                                          |                 |                 |                 |                 |
| Investment in mutual funds                            | 16,066          | 7,673           | 16,066          | 7,673           |
| <b>Total financial assets</b>                         | <b>1,41,357</b> | <b>1,09,285</b> | <b>1,41,357</b> | <b>1,09,285</b> |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

| Particulars                        | Carrying value  |                 | Fair value      |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                    | March 31, 2025  | March 31, 2024  | March 31, 2025  | March 31, 2024  |
| <b>Financial liabilities</b>       |                 |                 |                 |                 |
| <b>Amortised cost</b>              |                 |                 |                 |                 |
| Borrowings                         | 55,517          | 48,655          | 55,517          | 48,655          |
| Lease liabilities                  | 2,796           | 3,241           | 2,796           | 3,241           |
| Trade payables                     | 25,599          | 22,041          | 25,599          | 22,041          |
| Other liabilities                  | 17,551          | 16,980          | 17,551          | 16,980          |
| <b>FVOCI</b>                       |                 |                 |                 |                 |
| Derivative liabilities             | 531             | -               | 531             | -               |
| <b>FVTPL</b>                       |                 |                 |                 |                 |
| Contingent Consideration payable   | -               | 38,797          | -               | 38,797          |
| <b>Total financial liabilities</b> | <b>1,01,994</b> | <b>1,29,714</b> | <b>1,01,994</b> | <b>1,29,714</b> |

### 29. Fair Value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers amongst the level of hierarchy during the current and previous year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

1. Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Group based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for finance lease contracts and financial guarantee contract were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost. Investment in mutual funds are designated at FVTPL and mark to market gain/ loss is recorded in statement of profit and loss on each reporting date.
4. Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

5. The value of Derivative Instrument and Contingent Consideration Payable included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and it represents estimate of fair value within that range.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025:

| Particulars                                            | Date of valuation | Total  | Fair value measuring using |         |         |
|--------------------------------------------------------|-------------------|--------|----------------------------|---------|---------|
|                                                        |                   |        | Level 1                    | Level 2 | Level 3 |
| <b>Financial assets measuring at fair value</b>        |                   |        |                            |         |         |
| <b>Derivative assets</b>                               |                   |        |                            |         |         |
| Foreign exchange forward contract                      | March 31, 2025    | 479    | -                          | 479     | -       |
| <b>FVOCI financial assets designated at fair value</b> |                   |        |                            |         |         |
| Investment in Volteo Edge, LLC                         | March 31, 2025    | 1,737  | -                          | 1,737   | -       |
| <b>FVTPL financial assets</b>                          |                   |        |                            |         |         |
| Investment in mutual funds                             | March 31, 2025    | 16,066 | 16,066                     | -       | -       |
| <b>Financial liabilities measuring at fair value</b>   |                   |        |                            |         |         |
| Foreign exchange forward contract                      | March 31, 2025    | 531    | -                          | 531     | -       |

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024:

| Particulars                                            | Date of valuation | Total  | Fair value measuring using |         |         |
|--------------------------------------------------------|-------------------|--------|----------------------------|---------|---------|
|                                                        |                   |        | Level 1                    | Level 2 | Level 3 |
| <b>Financial assets measuring at fair value</b>        |                   |        |                            |         |         |
| <b>Derivative assets</b>                               |                   |        |                            |         |         |
| Foreign exchange forward contract                      | March 31, 2024    | 779    | -                          | 779     | -       |
| <b>FVOCI financial assets designated at fair value</b> |                   |        |                            |         |         |
| Investment in Volteo Edge, LLC                         | March 31, 2024    | 1,655  | -                          | 1,655   | -       |
| <b>FVTPL financial assets</b>                          |                   |        |                            |         |         |
| Investment in mutual funds                             | March 31, 2024    | 7,673  | 7,673                      | -       | -       |
| <b>Financial liabilities measuring at fair value</b>   |                   |        |                            |         |         |
| Payable on business acquisition                        | March 31, 2024    | -      | -                          | -       | -       |
| <b>Derivative liabilities</b>                          |                   |        |                            |         |         |
| Contingent consideration payable                       | March 31, 2024    | 38,797 | -                          | -       | 38,797  |

### 29.1 Valuation techniques and significant unobservable inputs (Level 2 and Level 3 instruments)

| Instrument                        | Valuation technique                                                                                                                                                                          | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurements | Range          |                |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------|----------------|----------------|
| Foreign exchange forward contract | The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies | Not applicable                  | Not applicable                                                                         | Not applicable | Not applicable |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

29.2 Financial instrument considered under level 3 classification

Payable on business acquisition

| Particulars                                                                               | As at          |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year                                                      | 2,149          | 12,547         |
| Less: Total consideration paid for acquisition of proportionate non-controlling interests | (461)          | (11,698)       |
| Less: Excess of liability over payment                                                    | (1,688)        | -              |
| Add: Excess of payment over liability                                                     | -              | 1,300          |
| Subtotal                                                                                  | -              | 2,149          |
| Add: Other Payables on business acquisition*                                              | 443            | 516            |
| Balance at the end of the year                                                            | 443            | 2,665          |

\* Other payables on business acquisition includes purchase consideration yet to be discharged (34(c))

Contingent consideration payable

| Particulars                                              | As at          |                |
|----------------------------------------------------------|----------------|----------------|
|                                                          | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of the year                     | 38,797         | 27,580         |
| Add: Additions on account of acquisition during the year | -              | 9,854          |
| Less: Excess of liability over payment                   | (17,301)       | -              |
| Less: Consideration paid                                 | (21,496)       | -              |
| Add: Fair value adjustment during the year               | -              | 1,363          |
| Balance at the end of the year                           | -              | 38,797         |

30. Financial Risk Management

The Group’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group’s primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group’s management oversees the management of these risk and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

(i) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is currency risk and other price risk.

Currency risk:

The Group’s exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the respective entity. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group’s policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated as hedge. Group has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of highly probable future forecasted sales.

Derivative financial instruments:

The Group holds derivative financial instrument i.e., foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is a bank. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

The objective of hedge accounting is to represent, in the Group’s consolidated financial statements, the effect of the Group’s use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of derivative financial instruments for hedging the risk arising on account of highly probable foreign currency forecasted sales.

The Group applies cash flow hedge to hedge the variability arising out of foreign currency exchange fluctuations on account of highly probable foreign currency forecasted sales. Such contracts are designated as cash flow hedges.

The following table presents the aggregate contracted principal amounts of the Group’s derivative contracts outstanding:

| Designated derivative instrument       | As at          |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2025 | March 31, 2024 |
| Forward contract (amount in GBP lakhs) | 338            | (2,063)        |
| Number of contracts (in absolute)      | 463            | 510            |
| Fair value (in ₹ lakhs)                | (755)          | 263            |

Forward contracts covers part of the exposure during the period April 2025 - June 2028

| Designated derivative instrument       | As at          |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2025 | March 31, 2024 |
| Forward contract (amount in USD lakhs) | 345            | 50             |
| Number of contracts (in absolute)      | 158            | 223            |
| Fair value (in ₹ lakhs)                | 703            | 516            |

Forward contracts covers part of the exposure during the period April 2025 - June 2028

| Mark-to-Market (losses) / gains                                                                 | As at          |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | March 31, 2025 | March 31, 2024 |
| Opening balance of Mark-to-market gains receivable on outstanding derivative contracts          | 779            | 960            |
| Released from hedging reserve account to profit or loss                                         | (198)          | (477)          |
| Changes in the value of derivative instrument recognised in OCI                                 | (826)          | (197)          |
| Ineffective portion of changes in fair value                                                    | 193            | 493            |
| Closing balance of Mark-to-market (losses)/gains receivable on outstanding derivative contracts | (52)           | 779            |
| Disclosed under:                                                                                |                |                |
| Other current financial asset (Refer note 6(d))                                                 | -              | 460            |
| Other non-current financial asset (Refer note 4(b))                                             | 479            | 319            |
| Other current financial liabilities (Refer note 13(d))                                          | (531)          | -              |
|                                                                                                 | (52)           | 779            |

Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Group’s consolidated financial statements, the effect of the Group’s use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of derivative financial instruments for hedging the risk arising on account of highly probable future forecasted sales.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

For derivative financial instruments designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedge ratio is 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecasted sales. Further, the entity has included the foreign currency basis spread and takes the forward rates in hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of forward contract as the hedging instrument. Further to determine hedge effectiveness, Group creates the hypothetical forward contract rate as on the date of reporting and takes mark-to-market rate of forward contract rate in order to determine hedge ineffectiveness. Hedge effectiveness is calculated using the following formula: Change in fair value of hedging instrument / change in fair value of hedged item. Effective portion of cash flow hedge is taken to cashflow hedge reserve, which is a separate portion within equity i.e. OCI and ineffective portion is immediately charged to the consolidated statement of profit and loss. Balances in cashflow hedge reserve are transferred to the consolidated statement of profit and loss in the period, when sales occur and cash flows actually effects the profit or loss.

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

| Type of risk/ hedge position             | Hedged item                      | Description of hedging strategy                                                                                                                                                         | Hedging instrument                 | Description of hedging instrument                                                                                                                                                                                            | Type of hedging relationship |
|------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Cash flow hedge of foreign currency risk | Highly probable forecasted sales | Foreign currency denominated in proceeds from highly probable forecasted sales is converted into functional currency using a forward contract. Functional currency of the Group is INR. | Foreign exchange forward contracts | Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and specified date in the future. These are customised contracts transacted in the over-the-counter market. | Cash flow hedge              |

The tables below provide details of the financial contracts that have been designated as cash flow hedge for the periods presented:

Foreign exchange forward contracts

| Reporting date | Nominal amount (in FC million)   | Derivative assets | Derivative liabilities | Changes in the value of the hedging instrument recognised in OCI | Hedge ineffectiveness recognised in profit or loss | Line item in profit or loss that includes hedge ineffectiveness | Amount reclassified from hedging reserve to profit or loss | Line item in profit or loss affected by the reclassification |
|----------------|----------------------------------|-------------------|------------------------|------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| March 31, 2025 | GBP 34 million<br>USD 35 million | 479               | (531)                  | (826)                                                            | 193                                                | Other Income                                                    | (198)                                                      | Revenue from operations                                      |
| March 31, 2024 | GBP 15 million<br>USD 5 million  | 779               | -                      | (197)                                                            | 493                                                | Other Income                                                    | (477)                                                      | Revenue from operations                                      |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

Non-Derivative Financial Instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2025 and March 31, 2024.

| Currency           | As at March 31, 2025                               |                       |                            |                     |                       |                            |
|--------------------|----------------------------------------------------|-----------------------|----------------------------|---------------------|-----------------------|----------------------------|
|                    | Amount in respective foreign currencies (in lakhs) |                       |                            | Amount (₹ in lakhs) |                       |                            |
|                    | Financial assets                                   | Financial liabilities | Net assets / (liabilities) | Financial assets    | Financial liabilities | Net assets / (liabilities) |
| USD                | 64                                                 | (10)                  | 54                         | 5,479               | (842)                 | 4,637                      |
| MYR                | 0                                                  | (0)                   | 0                          | 0                   | (0)                   | 0                          |
| SAR                | 7                                                  | (2)                   | 5                          | 149                 | (38)                  | 111                        |
| EUR                | 5                                                  | (0)                   | 5                          | 457                 | (18)                  | 439                        |
| CAD                | 0                                                  | (1)                   | (1)                        | 15                  | (31)                  | (16)                       |
| GBP                | 0                                                  | (1)                   | (1)                        | 35                  | (61)                  | (26)                       |
| AED                | 0                                                  | (3)                   | (3)                        | 2                   | (65)                  | (63)                       |
| SGD                | -                                                  | (0)                   | (0)                        | -                   | (1)                   | (1)                        |
| PHP                | 155                                                | (3)                   | 152                        | 229                 | (5)                   | 224                        |
| NZD                | 0                                                  | -                     | 0                          | 4                   | -                     | 4                          |
| OMR                | -                                                  | (0)                   | (0)                        | -                   | (1)                   | (1)                        |
| CHF                | 5                                                  | -                     | 5                          | 442                 | -                     | 442                        |
| INR                | -                                                  | (4)                   | (4)                        | -                   | (4)                   | (4)                        |
| AUD                | -                                                  | (0)                   | (0)                        | -                   | (6)                   | (6)                        |
| BHD                | -                                                  | (0)                   | (0)                        | -                   | (1)                   | (1)                        |
| KWD                | -                                                  | (0)                   | (0)                        | -                   | (0)                   | (0)                        |
| QAR                | -                                                  | (0)                   | (0)                        | -                   | (0)                   | (0)                        |
| JPY                | 184                                                | -                     | 184                        | 104                 | -                     | 104                        |
| ROL                | 0                                                  | -                     | 0                          | 0                   | -                     | 0                          |
| Total (in ₹ lakhs) |                                                    |                       |                            | 6,916               | (1,073)               | 5,843                      |

| Currency           | As at March 31, 2024                               |                       |                            |                     |                       |                            |
|--------------------|----------------------------------------------------|-----------------------|----------------------------|---------------------|-----------------------|----------------------------|
|                    | Amount in respective foreign currencies (in lakhs) |                       |                            | Amount (₹ in lakhs) |                       |                            |
|                    | Financial assets                                   | Financial liabilities | Net assets / (liabilities) | Financial assets    | Financial liabilities | Net assets / (liabilities) |
| USD                | 39                                                 | (2)                   | 37                         | 3,221               | (171)                 | 3,050                      |
| EUR                | 3                                                  | -                     | 3                          | 278                 | -                     | 278                        |
| INR                | 91                                                 | (0)                   | 91                         | 91                  | -                     | 91                         |
| CHF                | 1                                                  | -                     | 1                          | 76                  | -                     | 76                         |
| CAD                | 1                                                  | -                     | 2                          | 61                  | -                     | 61                         |
| SAR                | 1                                                  | -                     | 0                          | 18                  | -                     | 18                         |
| PHP                | 20                                                 | (8)                   | 12                         | 29                  | (12)                  | 17                         |
| NZD                | 0                                                  | -                     | 0                          | 11                  | -                     | 11                         |
| SGD                | 0                                                  | -                     | 0                          | 8                   | -                     | 8                          |
| TWD                | 1                                                  | -                     | 1                          | 2                   | -                     | 2                          |
| OMR                | -                                                  | (0)                   | (0)                        | -                   | (1)                   | (1)                        |
| Total (in ₹ lakhs) |                                                    |                       |                            | 3,795               | (184)                 | 3,611                      |

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in significant foreign currencies with all other variables held constant. The below impact on the Group's consolidated profit or loss before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at consolidated balance sheet date:

| Particulars                         | Impact on equity |                | Impact on profit or loss |                |
|-------------------------------------|------------------|----------------|--------------------------|----------------|
|                                     | March 31, 2025   | March 31, 2024 | March 31, 2025           | March 31, 2024 |
| <b>USD sensitivity</b>              |                  |                |                          |                |
| Increase by 1%                      | (46)             | (31)           | 46                       | 31             |
| Decrease by 1%                      | 46               | 31             | (46)                     | (31)           |
| <b>Other currencies sensitivity</b> |                  |                |                          |                |
| Increase by 1%                      | (12)             | (6)            | 12                       | 6              |
| Decrease by 1%                      | 12               | 6              | (12)                     | (6)            |

### Price risk

The group's exposure to price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments

| Particulars                    | As at          |                |
|--------------------------------|----------------|----------------|
|                                | March 31, 2025 | March 31, 2024 |
| Investments in mutual funds    | 16,066         | 7,673          |
| Investment in Volteo Edge, LLC | 1,737          | 1,655          |
| Investment in bonds            | -              | 53             |
| Investments in bank deposits   | 75             | 1,488          |

| Particulars               | Impact on profit or loss |                |
|---------------------------|--------------------------|----------------|
|                           | March 31, 2025           | March 31, 2024 |
| <b>Price change by:</b>   |                          |                |
| 100 basis points increase | 179                      | 109            |
| 100 basis points decrease | (179)                    | (109)          |

### (ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

The expected credit loss rates are based on the payment profiles of sales over a period of time and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

Outstanding customer receivables are regularly monitored.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers (Gross)

| Particulars                  | For the year ended |                |
|------------------------------|--------------------|----------------|
|                              | March 31, 2025     | March 31, 2024 |
| Revenue from top customer    | 17%                | 18%            |
| Revenue from top 5 customers | 31%                | 31%            |

The following table gives details in respect of geography-wise trade receivables (Gross):

| Particulars    | As at          |                | In %           |                |
|----------------|----------------|----------------|----------------|----------------|
|                | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| United Kingdom | 34,795         | 26,946         | 43%            | 44%            |
| North America  | 23,911         | 15,495         | 30%            | 25%            |
| AMEA           | 22,219         | 18,861         | 27%            | 31%            |

### Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances, bank and margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

### Expected credit loss for trade receivables

| As at March 31, 2025         | 0 - 60 Days | 61-90 days | 91-180 days | 181-365 days | 365 -730 days | Credit impaired |
|------------------------------|-------------|------------|-------------|--------------|---------------|-----------------|
| Gross trade receivables      | 63,775      | 2,793      | 4,921       | 2,308        | 1,048         | 6,080           |
| <b>Net trade receivables</b> | 63,775      | 2,793      | 4,921       | 2,308        | 1,048         | 6,080           |
| Expected loss rates          | 0.00%       | 0.40%      | 2.32%       | 21.63%       | 43.89%        | 100.00%         |
| <b>Expected credit loss</b>  | -           | 11         | 114         | 499          | 460           | 6,080           |

| As at March 31, 2024         | 0 - 60 Days | 61-90 days | 91-180 days | 181-365 days | 365 -730 days | Credit impaired |
|------------------------------|-------------|------------|-------------|--------------|---------------|-----------------|
| Gross trade receivables      | 47,851      | 1,403      | 4,869       | 2,566        | 944           | 3,669           |
| <b>Net trade receivables</b> | 47,851      | 1,403      | 4,869       | 2,566        | 944           | 3,669           |
| Expected loss rates          | 0.00%       | 0.25%      | 2.50%       | 25.00%       | 78%           | 100.00%         |
| <b>Expected credit loss</b>  | -           | 3          | 122         | 641          | 736           | 3,669           |

### Expected credit loss for contract assets

| As at March 31, 2025        | 0 - 60 Days | 61-90 days | 91-180 days | 181-365 days | 365 -730 days | Credit impaired |
|-----------------------------|-------------|------------|-------------|--------------|---------------|-----------------|
| Gross contract assets       | 9,499       | 2,256      | 5,470       | 3,446        | 4,279         | 1,797           |
| <b>Net contract assets</b>  | 9,499       | 2,256      | 5,470       | 3,446        | 4,279         | 1,797           |
| Expected loss rates         | 0.00%       | 0.00%      | 0.06%       | 3.97%        | 38.91%        | 100.00%         |
| <b>Expected credit loss</b> | -           | -          | 3           | 137          | 1,665         | 1,797           |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

| As at March 31, 2024  | Considered good | Credit impaired |
|-----------------------|-----------------|-----------------|
| Gross contract assets | 35,284          | 2,014           |
| Net contract assets   | 35,284          | 2,014           |
| Expected loss rates   | 0.00%           | 100.00%         |
| Expected credit loss  | -               | 2,014           |

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables and contract assets:

| Particulars                                                                                           | For the year ended |                |
|-------------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                       | March 31, 2025     | March 31, 2024 |
| At the beginning of the year                                                                          | 7,185              | 6,599          |
| Provision made during the year                                                                        | 6,008              | 1,263          |
| Bad debts adjusted during the year                                                                    | (2,565)            | (767)          |
| Foreign currency translation reserve                                                                  | 138                | 90             |
| At the end of the year                                                                                | 10,766             | 7,185          |
| Impairment loss on trade receivables and contract assets arising from contracts with customers (net). | 3,443              | 496            |

The Group does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

(iii) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group’s corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Group. The Group’s management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Also, the probability that guarantee given by the Mastek limited on behalf of its subsidiaries, Mastek (UK) Limited (‘Mastek UK’) and Mastek Inc., for their respective borrowings, will be invoked, is remote. Mastek UK has history of timely repayment and financial strength to repay the loans. Similarly, Mastek Inc. has history of timely repayment and support from its holding company, Mastek UK, if required. Acquisition of Metasofttech Solutions LLC (‘MetaSoft USA’) by Mastek Inc. during the year ended March 31, 2023 and BizAnalytica LLC (‘Biz USA’) during the year ended March 31, 2024 have further positive impact on the operations in the region. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Group.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025 and March 31, 2024:

March 31, 2025

| Particulars                      | On demand | Less than one year | One to five years | More than five years | Total  |
|----------------------------------|-----------|--------------------|-------------------|----------------------|--------|
| Borrowings                       | -         | 17,594             | 37,923            | -                    | 55,517 |
| Trade payables                   | -         | 25,599             | -                 | -                    | 25,599 |
| Lease liabilities (undiscounted) | -         | 1,378              | 1,719             | 99                   | 3,196  |
| Payable for business acquisition | -         | 443                | -                 | -                    | 443    |
| Other financial liabilities      | -         | 17,607             | 32                | -                    | 17,639 |

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

March 31, 2024

| Particulars                      | On demand | Less than one year | One to five years | More than five years | Total  |
|----------------------------------|-----------|--------------------|-------------------|----------------------|--------|
| Borrowings                       | -         | 17,325             | 31,330            | -                    | 48,655 |
| Trade payables                   | -         | 22,041             | -                 | -                    | 22,041 |
| Lease liabilities (undiscounted) | -         | 1,298              | 2,295             | 145                  | 3,738  |
| Payable for business acquisition | -         | 2,665              | -                 | -                    | 2,665  |
| Other financial liabilities      | -         | 43,231             | 9,881             | -                    | 53,112 |

The Group has ₹ 5,600 lakhs (March 31, 2024: ₹ 5,600 lakhs) credit line facility that is unsecured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at time of drawdown.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting year and the stipulated change taking place at the beginning of the year and held constant throughout the reporting year in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables, in particular foreign currency exchange rates, were held constant, the effect on interest expense for the respective year and consequent effect on Group’s profit or loss before tax in that year would have been as below:

| Particulars | As at          |                |
|-------------|----------------|----------------|
|             | March 31, 2025 | March 31, 2024 |
| Borrowings  | 55,092         | 48,144         |

| Particulars              | As at          |                |
|--------------------------|----------------|----------------|
|                          | March 31, 2025 | March 31, 2024 |
| Interest rate change by: |                |                |
| 50 basis points increase | (275)          | (241)          |
| 50 basis points decrease | 275            | 241            |

31. Capital Management

The Group’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group’s objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

| Particulars                                                    | As at          |                |
|----------------------------------------------------------------|----------------|----------------|
|                                                                | March 31, 2025 | March 31, 2024 |
| Total Equity attributable to the Equity Share Holders of Group | 2,46,234       | 2,08,741       |
| Add / (Less): Effective portion of cash flow hedge             | 542            | (225)          |
| (i) Adjusted equity                                            | 2,46,776       | 2,08,516       |
| Current borrowings                                             | 17,594         | 17,325         |
| Non current borrowings                                         | 37,923         | 31,330         |
| (ii) Total loans and borrowings                                | 55,517         | 48,655         |
| (iii) Cash and cash equivalent                                 | 46,076         | 38,112         |
| Total capital (i+ii)                                           | 3,02,293       | 2,57,171       |
| Total adjusted capital (i+ii-iii)                              | 2,56,217       | 2,19,059       |
| Net debt (ii-iii)                                              | 9,441          | 10,543         |
| Adjusted equity as a % of total capital                        | 81.6%          | 81.1%          |
| Debt to total capital (in %)                                   | 18.4%          | 18.9%          |
| Net debt to total adjusted capital (in %)                      | 3.7%           | 4.8%           |

The Group is predominantly equity financed which is evident from capital structure table.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

32. Employee stock based compensation

i). Plan VI

The Holding Company introduced a new scheme in FY 2010 for granting 20,00,000 stock options to the employees, each option representing one equity share of the Holding Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

| Particulars                                        | For the year ended   |                                 |                      |                                 |
|----------------------------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
|                                                    | 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                             |
| Add: Granted during the year                       | -                    | -                               | -                    | -                               |
| Less: Exercised during the year                    | (5,364)              | 91                              | (14,770)             | 125                             |
| Less: 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 at end of the year             | 5,458                | 188                             | 14,967               | 153                             |
| Range of exercise price for options outstanding    | ₹ 188                |                                 | ₹ 49.2 - 188         |                                 |

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2025 is ₹ 2,697 (March 31, 2024: ₹ 2,187).

ii). Plan VII

The Holding Company introduced a new scheme in FY 2013 for granting 25,00,000 stock options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Holding Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

| Particulars                                        | For the year ended   |                                 |                      |                                 |
|----------------------------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
|                                                    | 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       | 3,84,900             | 49                              | 4,69,964             | 55                              |
| Add: Granted during the year                       | 85,220               | 5                               | 1,05,570             | 5                               |
| Less: Exercised during the year                    | (90,219)             | 30                              | (1,44,722)           | 26                              |
| Less: Lapsed/ Cancelled/ Forfeited during the year | (74,548)             | 40                              | (45,912)             | 78                              |
| Outstanding options at end of the year             | 3,05,353             | 47                              | 3,84,900             | 49                              |
| Options exercisable at end of the year             | 1,72,556             | 79                              | 2,45,514             | 74                              |
| Range of exercise price for options outstanding    | ₹ 5 - 350            |                                 | ₹ 5 - 350            |                                 |

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2025 is ₹ 2,428 (March 31, 2024: ₹ 1,977).

**Note:** The Group does not have a past practice of cash settlement for these ESOPs. The Group accounts for the ESOPs as an equity-settled plan.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

The following tables summarize information about the options outstanding under various programs as at March 31, 2025 and March 31, 2024, respectively:

| Particulars   | As at March 31, 2025 |                                                      |                                 |
|---------------|----------------------|------------------------------------------------------|---------------------------------|
|               | No. of share options | Weighted average remaining contractual life in years | Weighted average exercise price |
|               |                      |                                                      |                                 |
| Programme VI  | 5,458                | 1.3                                                  | 188                             |
| Programme VII | 3,05,353             | 6.4                                                  | 47                              |

| Particulars   | As at March 31, 2024 |                                                      |                                 |
|---------------|----------------------|------------------------------------------------------|---------------------------------|
|               | No. of share options | Weighted average remaining contractual life in years | Weighted average exercise price |
|               |                      |                                                      |                                 |
| Programme VI  | 14,967               | 2.0                                                  | 153                             |
| Programme VII | 3,84,900             | 6.6                                                  | 49                              |

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2025 was ₹ 2,721 (March 31,2024 - ₹ 1,877) using the Black-Scholes model with the following assumptions:

| Particulars                                    | For the year ended |                 |
|------------------------------------------------|--------------------|-----------------|
|                                                | March 31, 2025     | March 31, 2024  |
| Weighted average grant date share price (in ₹) | 2,832              | 1,988           |
| Weighted average exercise price (in ₹)         | 5                  | 5               |
| Dividend yield (in %)                          | 0.67%              | 0.96%           |
| Expected life (in years)                       | 4.5-6.5 Years      | 4.51-6.51 Years |
| Risk free interest rate (in %)                 | 6.77%              | 7.06%           |
| Volatility (in %)                              | 48.23%             | 48.04%          |

**Volatility:** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in 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. Group considered the daily historical volatility of the Group's stock price on the National Stock Exchange 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 zero coupon yield curve for government securities.

**Expected life of the options:** Expected life of the options is the period for which the Group expects the options to be live. The minimum life of stock options is the minimum period before which the options can't be exercised and the maximum life of the option is the maximum period after which the options can't be exercised. The Group have 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 total of interim and final dividend declared in last year preceding date of grant.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

33. Leases

Company as lessee

- i) The Group’s leased assets primarily consist of leases for office premises, guest houses, laptops, lease lines, furniture and equipment. Leases of office premises and guest houses generally have lease term between 2 to 44 years (March 31, 2024- 2 to 44 years). The Group has applied low value exemption for leases of laptops, lease lines, furniture and equipment accordingly these are excluded from Ind AS 116, at present. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term. Further, Group is not exposed to any variable lease payments or residual value guarantee.
- ii) The following are the amounts recognised in consolidated statement of profit and loss:

| Particulars                                                                                     | For the year ended |                |
|-------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                 | March 31, 2025     | March 31, 2024 |
| Depreciation of ROU assets                                                                      | 1,206              | 1,075          |
| Interest expense on lease liabilities                                                           | 215                | 223            |
| Expenses relating to short-term leases                                                          | 677                | 774            |
| Expense relating to leases of low-value assets, excluding short-term leases of low-value assets | -                  | -              |
| <b>Total cash outflow for leases (including interest)</b>                                       | <b>1,679</b>       | <b>1,447</b>   |

- iii) Amounts recognised in consolidated balance sheet:

| Particulars                          | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2025 | March 31, 2024 |
| <b>Carrying amount of ROU assets</b> |                |                |
| - Buildings                          | 2,455          | 2,890          |
| <b>Lease liabilities</b>             |                |                |
| Non-current                          | 1,639          | 2,155          |
| Current                              | 1,157          | 1,086          |

- iv) The effective interest rate for lease liabilities as at March 31, 2025 is 11% (March 31, 2024 - 11%).
- v) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

| Particulars       | As at          |                |
|-------------------|----------------|----------------|
|                   | March 31, 2025 | March 31, 2024 |
| Within 3 months   | 350            | 346            |
| 3-6 months        | 333            | 330            |
| 6-12 months       | 695            | 622            |
| 1-3 years         | 1,584          | 2,146          |
| 3-5 years         | 135            | 149            |
| More than 5 years | 99             | 145            |
| <b>Total</b>      | <b>3,196</b>   | <b>3,738</b>   |

Company as lessor

- i) Group has leased out its investment property. The lease is classified as operating lease from a lessor perspective as Group has not transferred substantially all of the risks and rewards incidental to the ownership of the asset.
- ii) Rental income recognised during the year:

| Particulars   | For the year ended |                |
|---------------|--------------------|----------------|
|               | March 31, 2025     | March 31, 2024 |
| Rental income | 362                | 340            |



Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

- iii) The details regarding the undiscounted lease payments to be received after the reporting date:

| Particulars       | As at          |                |
|-------------------|----------------|----------------|
|                   | March 31, 2025 | March 31, 2024 |
| Less than 1 year  | 356            | 326            |
| 1-2 years         | 54             | 336            |
| 2-3 years         | 25             | 52             |
| 3-4 years         | 7              | 25             |
| 4-5 years         | -              | 7              |
| More than 5 years | -              | -              |
| <b>Total</b>      | <b>442</b>     | <b>746</b>     |

Notes:

- (i) The Company has not earned gain or incurred loss from sale and lease back transaction.
- (ii) There are no significant restrictions or covenants imposed on leases.

34. Business combinations

a) Acquisition of entities - Evosys

During the financial year ended March 31, 2020, Mastek Limited acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). Discharge of part consideration was through Mastek Enterprise Solutions Private Limited ("MESPL") (formerly known as Trans American Information Systems Private Limited), a subsidiary of Mastek Limited by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of ₹ 10 each) of MESPL, subsequently split into 1,50,000 CCPS of ₹ 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBIDTA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.

On December 11, 2022, a board meeting was held where the Board approved the buy-out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 3,20,752 equity shares of Mastek Limited (face value of ₹ 5 each) were issued on January 17, 2023, for said buy-out of second tranche of 50,000 CCPS of MESPL.

On December 13, 2023, a board meeting was held where the Board approved the buy-out of third and final tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 1,59,942 equity shares of Mastek Limited (face value of ₹ 5 each) were issued on February 19, 2024, for said buy-out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.

b) Acquisition of entities - MST

During the financial year ended March 31, 2023, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, had signed a definitive agreement and acquired the 100% equity Interest of Metasoftech Solutions LLC ("MST USA"). MST USA is an independent Salesforce consulting and system integration partner in the Americas region. The purchase consideration includes upfront payment of USD 76.60 million (approximately ₹ 61,200 lakhs) and earn out – between USD 0 to USD 35 million, subject to achieving financial targets. The acquisition was completed on August 1, 2022. Consequent to the acquisition, MST USA had become a wholly owned step-down subsidiary of the Company and was considered for the purpose of preparing Financial Statements of the Mastek Group from such date.

Further, during the financial year ended March 31, 2023, Mastek Limited, signed a definitive agreement and acquired 100% equity shares of Meta Soft Tech Systems Private Limited (MST), which is an off-shore service provider and is mainly engaged in Information Technology and software support services. The Equity shares were bought for a consideration of ₹ 2,723 lakhs.

During the year ended March 31, 2023, Mastek had acquired control of the business of Meta Soft Tech Systems Private Limited ('MST India'). Mastek Limited, entered into a Share purchase agreement ('SPA') on July 18, 2022 to acquire the business of MST India by paying a cash consideration (net of cash and cash equivalents) of USD 2.2 million i.e. ₹ 1,846 lakhs. The closing of such transaction occurred on August 02, 2022, which was considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

MST India offers customer relationship management (CRM) and marketing automation consulting services. It offers salesforce, licensing solution, MuleSoft integrations, CPQ for salesforce, and Velocity products. It offers digital transformation, managed services, and marketing automation solutions. It serves education, healthcare, manufacturing, non-profit, and public sector industries. it is a trusted partner to several Fortune 1000 and large enterprise clients. The acquisition would enable the Company in CRM business.

Purchase consideration

As part of the MST acquisition, the purchase consideration to be discharged in cash is as follows:

| Particulars                | MST USA | MST India | Total   |
|----------------------------|---------|-----------|---------|
| Purchase consideration     | 85,625  | 2,723     | 88,348  |
| Less: Adjustment for Cash^ | (1,476) | (877)     | (2,353) |
|                            | 84,149  | 1,846     | 85,995  |

^ Purchase consideration is net of cash and cash equivalents acquired including contingent consideration to be paid based on agreed revenue and gross margin performance.

The purchase price allocation to the identified assets and liabilities assumed at the acquisition date are:

| Particulars                                        | MST USA  | MST India | Total    |
|----------------------------------------------------|----------|-----------|----------|
| Property, plant and equipment                      | 1,234    | 325       | 1,559    |
| Customer contracts                                 | 2,623    | -         | 2,623    |
| Customer relationships                             | 8,425    | -         | 8,425    |
| Trade receivables*                                 | 4,957    | 588       | 5,545    |
| Financial assets*                                  | -        | 949       | 949      |
| Other assets*                                      | 12,321   | 525       | 12,846   |
| Trade payables                                     | (2,281)  | (5)       | (2,286)  |
| Financial liabilities                              | (1,162)  | (863)     | (2,025)  |
| Other liabilities                                  | (13,689) | (931)     | (14,620) |
| Current tax liabilities                            | (9)      | (315)     | (324)    |
| Deferred tax assets**                              | -        | 195       | 195      |
| Fair value of identifiable net assets              | 12,419   | 468       | 12,887   |
| Less: Purchase Consideration                       | (84,149) | (1,846)   | (85,995) |
| Goodwill                                           | 71,730   | 1,378     | 73,108   |
| Contingent liability                               | -        | -         | -        |
| Goodwill expected to be deductible for tax purpose | 69,745   | -         | 69,745   |

Goodwill is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of Metasoft's workforce and expected synergies.

\*Represents fair value of receivables and gross contractual amounts receivable. All amounts are expected to be collected.

\*\*Excludes the amount pertaining to OCI of ₹ 8 lakhs

Notes:

- (i) Projected revenue and profit / (loss) of the Group had the acquisition occurred as of the beginning of the year would be ₹ 2,67,670 lakhs and ₹ 26,275 lakhs respectively.
- (ii) Amount of revenue and profit/ (loss) of the acquiree since the acquisition date included in the consolidated statement of profit and loss is ₹ 22,629 lakhs and ₹ 3,729 respectively.

Acquisition costs

Acquisition-related costs amounting to ₹ 1,745 lakhs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit and loss, as part of exceptional items (Refer note 22).

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

c) Acquisition of entities - BizAnalytica

During the financial year ended March 31, 2024, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire 100% equity Interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region. The purchase consideration includes upfront payment of USD 16.72 million (approximately ₹ 13,710 lakhs) and earn out upto USD 24.0 million (approximately upto ₹ 19,680 lakhs) over a period of 3 years, subject to achieving financial targets.

Further, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernization related services. The slump purchase including identified assets and liabilities to be bought for a consideration of approximately ₹ 1,050 lakhs (equivalent to USD 1.28 million), subject to customary closing adjustments as per the terms of the Business Sale Agreement. The slump purchase was completed on August 1, 2023, resulting in a goodwill of ₹ 1,032 lakhs.

The acquisitions were completed on August 1, 2023. Consequent to the acquisitions, Biz Analytica LLC had become a wholly owned step-down subsidiary of Mastek Limited and was considered for the purpose of preparing Financial Statements of the Group from such date. All the identified asset and liabilities were recorded at acquisition date at fair value.

Purchase consideration

As part of the Biz acquisition, the purchase consideration to be discharged in cash is as follows:

| Particulars                | Biz USA | Biz India | Total  |
|----------------------------|---------|-----------|--------|
| Purchase consideration     | 21,625  | 1,050     | 22,675 |
| Less: Adjustment for Cash^ | (280)   | -         | (280)  |
|                            | 21,345  | 1,050     | 22,395 |

^ Purchase consideration is net of cash and cash equivalents acquired including contingent consideration to be paid based on agreed revenue and gross margin performance.

The purchase price allocation to the identified assets and liabilities assumed at the acquisition date are:

| Particulars                                        | Biz USA  | Biz India | Total    |
|----------------------------------------------------|----------|-----------|----------|
| Property, plant and equipment                      | 5        | 18        | 23       |
| Intangible assets                                  | -        | -         | -        |
| Customer Contracts                                 | 580      | -         | 580      |
| Customer Relationships                             | 3,397    | -         | 3,397    |
| Trade receivables*                                 | 3,338    | -         | 3,338    |
| Financial assets*                                  | 61       | -         | 61       |
| Other assets*                                      | 51       | -         | 51       |
| Trade payables                                     | (1,751)  | -         | (1,751)  |
| Financial liabilities                              | (485)    | -         | (485)    |
| Other liabilities                                  | (202)    | -         | (202)    |
| Closing Indebtedness                               | (1,384)  | -         | (1,384)  |
| Fair value of identifiable net assets              | 3,610    | 18        | 3,628    |
| Less: Purchase Consideration                       | (21,345) | (1,050)   | (22,395) |
| Goodwill                                           | (17,735) | (1,032)   | (18,767) |
| Contingent liability                               | -        | -         | -        |
| Goodwill expected to be deductible for tax purpose | -        | -         | -        |

Goodwill is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of BizAnalytica's workforce and expected synergies.

\*Represents fair value of receivables and gross contractual amounts receivable. All amounts are expected to be collected.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

Notes:

- (i) Projected revenue and profit / (loss) of the Group had the acquisition occurred as of the beginning of the year would be ₹ 309,071 lakhs and ₹ 30,646 lakhs respectively.
- (ii) Amount of revenue and profit/ (loss) of the acquiree since the acquisition date included in the consolidated statement of profit and loss is ₹ 7,183 lakhs and ₹ (1,423) lakhs respectively.

Acquisition costs

Acquisition-related costs amounting to ₹ 411 lakhs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit and loss, as part of exceptional items (Refer note 22).

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The remaining amount of goodwill of ₹ 1,62,506 Lakhs as at March 31, 2025 (March 31, 2024: 1,70,724 lakhs) (relating to the CGU) has been evaluated based on the cash flow forecasts of the related CGU and the recoverable amounts of this CGU exceeded their carrying amounts.

35. Capital Commitments and Contingent Liabilities

I Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is ₹ 173 lakhs (March 31, 2024: ₹ 334 lakhs).

For lease commitments, refer note 33.

II Contingent liabilities

| Particulars                                                                             | As at          |                |
|-----------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                         | March 31, 2025 | March 31, 2024 |
| A. Claims against Group not acknowledged as debts                                       |                |                |
| Other money for which the group is contingently liable                                  |                |                |
| In respect of disputed demands for matters under appeal with sales tax authorities**    | 939            | 939            |
| In respect of disputed demands for matters under appeal with income tax authorities***^ | 562            | 562            |

Notes:

1. Group is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the Consolidated financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Group's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Group does not expect any reimbursements in respect of the above contingent liabilities.
5. Based on the judgement by the Honourable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its Consolidated financial statements, if any.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

6. The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

\*\*Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities excluding amount paid under protest as it is not charged to the consolidated statement of profit and loss by the Group.

^ Further in relation to AY 2011-12, there was an addition on account of transfer pricing matter which the Honorable ITAT has remanded back to the file of the Transfer Pricing Officer for fresh adjudication. Since the matter has been remanded back, the outcome of the same cannot be ascertained at the moment.

The Group is also involved in various other litigations under income tax act with various appellate authorities on account of transfer pricing litigations, deductions u/s 10A, u/s 10AA, u/s 80HHE, u/s 40(a)(i), claim of foreign tax credit, other allowance/ disallowance u/s 37 of the Income-tax Act, 1961. These matters are pending before various income tax appellate authorities and the management and its tax advisors expect that its tax position will likely be upheld, and will not have a material adverse effect on the Group's financial position and result of operations. For these cases, the possibility of an outflow of resources embodying economic resources is remote according to the management and hence the same is not disclosed as a contingent liability.

36. Utilisation of borrowed funds and share premium (for the years ended March 31, 2025 and March 31, 2024)

- (i) The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

38. The Group has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2025 and March 31, 2024.

39. The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025 and March 31, 2024. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2025 and March 31, 2024.

40. The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2025 and March 31, 2024.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

41. The Group has not traded or invested in Crypto currency or Virtual currency during the current and previous year.
42. The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
43. The Group has not revalued its PPE, ROU assets and other intangible assets during the current and previous year.
44. The Group has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2025 and March 31, 2024.
45. The Group has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2025 and March 31, 2024.
46. The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended March 31, 2025 and March 31, 2024, except where Meta Soft Tech Systems Private Limited, had merged with Mastek Limited, as approved by the Hon’ble National Company Law Tribunal (‘NCLT’), Ahmedabad on May 17, 2024 with August 01, 2022 as the appointed date.
47. The Group has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2025 and March 31, 2024.
- Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
48. As per the transfer pricing rules, the Group has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.
49. MCA has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software SAP ECC6 used for maintenance of books of account.

The accounting software used by the Holding Company and one of its subsidiaries for maintenance of vendor invoice booking, purchase requisition, and goods receipt note records is operated by a third-party software service provider. Based on the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we note that the report does not include specific information regarding the existence or operation of an audit trail (edit logs) for direct changes made at the database level. Accordingly, we are unable to confirm whether the audit trail feature at the database level was enabled and operated throughout the year.

50. There are no subsequent events which warrants adjustment or disclosure in the consolidated financial statements.

Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025  
(All amounts in ₹ lakhs, unless otherwise specified)

51. Disclosure mandated by Schedule III to the act by way of additional information for the year ended March 31, 2025

| Name of Entities                                                                                                                  |  | Country of Incorporation | Net Assets i.e. Total Assets-Total Liabilities |            | Share in Profit or Loss               |            | Share in OCI               |            | Share in total comprehensive income               |            |
|-----------------------------------------------------------------------------------------------------------------------------------|--|--------------------------|------------------------------------------------|------------|---------------------------------------|------------|----------------------------|------------|---------------------------------------------------|------------|
|                                                                                                                                   |  |                          | As a % of consolidated net assets              | ₹ in Lakhs | As a % of consolidated profit or loss | ₹ in Lakhs | As a % of consolidated OCI | ₹ in Lakhs | As a % of consolidated total comprehensive income | ₹ in Lakhs |
| A. Parent                                                                                                                         |  |                          |                                                |            |                                       |            |                            |            |                                                   |            |
| Mastek Limited                                                                                                                    |  | India                    | 36.2%                                          | 89,142     | 35.5%                                 | 13,328     | (17.5%)                    | (846)      | 29.4%                                             | 12,482     |
| B. Direct Subsidiaries                                                                                                            |  |                          |                                                |            |                                       |            |                            |            |                                                   |            |
| India                                                                                                                             |  |                          |                                                |            |                                       |            |                            |            |                                                   |            |
| Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) <sup>(3)</sup> |  | India                    | (10.7%)                                        | (26,476)   | 13.1%                                 | 4,937      | 4.5%                       | 217        | 12.2%                                             | 5,154      |
| Meta Soft Tech Systems Private Limited <sup>(6)</sup>                                                                             |  | India                    | 0.0%                                           | -          | 0.0%                                  | -          | 0.0%                       | -          | 0.0%                                              | -          |
| Foreign                                                                                                                           |  |                          |                                                |            |                                       |            |                            |            |                                                   |            |
| Mastek (UK) Limited                                                                                                               |  | UK                       | 48.1%                                          | 1,18,339   | 11.9%                                 | 4,464      | 6.4%                       | 311        | 11.3%                                             | 4,775      |
| C. Indirect Subsidiaries                                                                                                          |  |                          |                                                |            |                                       |            |                            |            |                                                   |            |
| Foreign                                                                                                                           |  |                          |                                                |            |                                       |            |                            |            |                                                   |            |
| Mastek, Inc. <sup>(1)</sup>                                                                                                       |  | USA                      | 0.3%                                           | 634        | 33.3%                                 | 12,533     | (30.0%)                    | (1,446)    | 26.1%                                             | 11,087     |
| Trans American Information Systems Inc.                                                                                           |  | USA                      | 1.1%                                           | 2,685      | (1.9%)                                | (723)      | 5.0%                       | 242        | (1.1%)                                            | (481)      |
| Mastek Digital Inc                                                                                                                |  | Canada                   | 0.1%                                           | 302        | 0.1%                                  | 26         | (0.3%)                     | (13)       | 0.0%                                              | 13         |
| Evolutionary Systems Consultancy LLC                                                                                              |  | UAE                      | (2.6%)                                         | (6,521)    | (5.3%)                                | (2,000)    | (2.8%)                     | (137)      | (5.0%)                                            | (2,137)    |
| Mastek Systems Pty Ltd (Formerly known as Evolutionary Systems Pty Ltd)                                                           |  | Australia                | 1.4%                                           | 3,550      | 1.2%                                  | 462        | (0.5%)                     | (27)       | 1.0%                                              | 435        |
| Mastek Systems Bahrain SPC (Formerly known as Evolutionary Systems Bahrain WLL)                                                   |  | Bahrain                  | 0.4%                                           | 865        | (0.2%)                                | (73)       | 0.6%                       | 27         | (0.1%)                                            | (46)       |
| Mastek Arabia FZ LLC                                                                                                              |  | UAE                      | 0.5%                                           | 1,285      | (2.0%)                                | (751)      | 26.8%                      | 1,292      | 1.3%                                              | 541        |
| Mastek Arabia Systems Egypt LLC (Formerly known as Evolutionary Systems Egypt LLC)                                                |  | Egypt                    | 0.1%                                           | 345        | 0.1%                                  | 49         | (0.8%)                     | (37)       | 0.0%                                              | 12         |
| Evosys Kuwait WLL                                                                                                                 |  | Kuwait                   | 0.3%                                           | 642        | (0.6%)                                | (232)      | 0.4%                       | 21         | (0.5%)                                            | (211)      |
| Mastek Systems (Malaysia) SDN. BHD (Formerly known as Evosys Consultancy Services (Malaysia) SDN. BHD)                            |  | Malaysia                 | 0.4%                                           | 1,047      | 0.7%                                  | 264        | 1.5%                       | 72         | 0.8%                                              | 336        |
| Newbury Cloud, Inc                                                                                                                |  | USA                      | 0.1%                                           | 206        | 0.1%                                  | 21         | 0.1%                       | 6          | 0.1%                                              | 27         |
| Mastek Systems BV (Formerly known as Evolutionary Systems BV)                                                                     |  | Netherlands              | 1.5%                                           | 3,700      | (1.3%)                                | (489)      | 2.2%                       | 108        | (0.9%)                                            | (381)      |
| Evolutionary Systems Qatar WLL                                                                                                    |  | Qatar                    | 0.3%                                           | 847        | (0.1%)                                | (21)       | 0.5%                       | 26         | 0.0%                                              | 5          |
| Mastek information technology company LLC (Formerly known as Evolutionary Systems Saudi LLC)                                      |  | Saudi                    | 2.1%                                           | 5,252      | (1.0%)                                | (387)      | 3.3%                       | 160        | (0.5%)                                            | (227)      |
| Mastek Systems (Singapore) PTE. LTD. (Formerly known as Evolutionary Systems (Singapore) PTE. LTD)                                |  | Singapore                | (0.8%)                                         | (1,891)    | (3.6%)                                | (1,344)    | (0.5%)                     | (25)       | (3.2%)                                            | (1,369)    |
| Mastek Systems Company Limited (Formerly known as Evolutionary Systems Company Limited)                                           |  | UK                       | 15.0%                                          | 36,963     | 11.1%                                 | 4,189      | 40.1%                      | 1,936      | 14.4%                                             | 6,125      |
| Evolutionary Systems Corp.                                                                                                        |  | USA                      | 3.1%                                           | 7,552      | 12.4%                                 | 4,668      | 3.0%                       | 143        | 11.3%                                             | 4,811      |
| Evolutionary Systems Canada Limited                                                                                               |  | Canada                   | 0.0%                                           | 61         | 0.0%                                  | 3          | (0.0%)                     | (2)        | 0.0%                                              | 1          |
| Metasoftech Solutions LLC <sup>(4)</sup>                                                                                          |  | USA                      | 3.7%                                           | 9,200      | (1.6%)                                | (613)      | 57.2%                      | 2,759      | 5.0%                                              | 2,146      |
| BizAnalytica Solutions LLC <sup>(5)</sup>                                                                                         |  | USA                      | (0.6%)                                         | (1,495)    | (1.9%)                                | (718)      | 0.8%                       | 39         | (1.6%)                                            | (679)      |
| Total                                                                                                                             |  |                          | 100%                                           | 2,46,234   | 100%                                  | 37,593     | 100%                       | 4,826      | 100%                                              | 42,419     |
| D. Non Controlling Interest (NCI) <sup>(2)</sup>                                                                                  |  |                          |                                                | -          |                                       | -          |                            | -          |                                                   | -          |

- (1) Formally known as Digility, Inc.
- (2) Non Controlling Interest (NCI), refer note 10.1.
- (3) Evolutionary Systems Private Limited merged with Trans American Information Systems Private Limited pursuant to demerger approval during the year and subsequently name has been changed to Mastek Enterprise Solutions Private Limited.
- (4) Acquired 100% with effect from August 01, 2022 (refer note 34(b)).
- (5) Acquired 100% with effect from August 01, 2023 (refer note 34(c)).
- (6) Amalgamated with the Company pursuant to the Hon’ ble NCLT order dated May 17, 2024, merger effective from August 1, 2022.
- (7) All the amounts mentioned above are after considering the elimination and consolidation adjustments.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

### 52. Disclosure mandated by Schedule III to the act by way of additional information for the year ended March 31, 2024

| Name of Entities                                                                                                                  | Country of Incorporation | Net Assets i.e. Total Assets-Total Liabilities |            | Share in Profit or Loss                          |            | Share in OCI               |            | Share in total comprehensive income                          |            |  |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------|------------|--------------------------------------------------|------------|----------------------------|------------|--------------------------------------------------------------|------------|--|
|                                                                                                                                   |                          | As a % of consolidated net assets              | ₹ in Lakhs | As a % of consolidated ₹ in Lakhs profit or loss | ₹ in Lakhs | As a % of consolidated OCI | ₹ in Lakhs | As a % of consolidated total ₹ in Lakhs comprehensive income | ₹ in Lakhs |  |
| A. Parent                                                                                                                         |                          |                                                |            |                                                  |            |                            |            |                                                              |            |  |
| Mastek Limited                                                                                                                    | India                    | 39.2%                                          | 81,869     | 40.0%                                            | 12,007     | (37.1%)                    | (734)      | 35.2%                                                        | 11,273     |  |
| B. Direct Subsidiaries                                                                                                            |                          |                                                |            |                                                  |            |                            |            |                                                              |            |  |
| India                                                                                                                             |                          |                                                |            |                                                  |            |                            |            |                                                              |            |  |
| Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) <sup>(3)</sup> | India                    | (13.9%)                                        | (29,088)   | 11.3%                                            | 3,397      | 7.0%                       | 139        | 11.0%                                                        | 3,536      |  |
| Meta Soft Tech Systems Private Limited <sup>(6)</sup>                                                                             | India                    | 0.0%                                           | -          | 0.0%                                             | -          | 0.0%                       | -          | 0.0%                                                         | -          |  |
| Foreign                                                                                                                           |                          |                                                |            |                                                  |            |                            |            |                                                              |            |  |
| Mastek (UK) Limited                                                                                                               | UK                       | 52.8%                                          | 1,10,157   | 56.2%                                            | 16,871     | 21.4%                      | 424        | 54.0%                                                        | 17,295     |  |
| C. Indirect Subsidiaries                                                                                                          |                          |                                                |            |                                                  |            |                            |            |                                                              |            |  |
| Foreign                                                                                                                           |                          |                                                |            |                                                  |            |                            |            |                                                              |            |  |
| Mastek, Inc. <sup>(1)</sup>                                                                                                       | USA                      | (4.8%)                                         | (9,981)    | (14.4%)                                          | (4,326)    | (37.2%)                    | (736)      | (15.8%)                                                      | (5,062)    |  |
| Trans American Information Systems Inc.                                                                                           | USA                      | 1.6%                                           | 3,275      | (5.8%)                                           | (1,736)    | 4.8%                       | 95         | (5.1%)                                                       | (1,641)    |  |
| Mastek Digital Inc                                                                                                                | Canada                   | 0.1%                                           | 290        | (0.7%)                                           | (223)      | 0.4%                       | 8          | (0.7%)                                                       | (215)      |  |
| Evolutionary Systems Consultancy LLC                                                                                              | UAE                      | (2.1%)                                         | (4,407)    | (4.7%)                                           | (1,415)    | 0.8%                       | 16         | (4.4%)                                                       | (1,399)    |  |
| Mastek Systems Pty Ltd (Formerly known as Evolutionary Systems Pty Ltd)                                                           | Australia                | 1.5%                                           | 3,113      | 1.0%                                             | 294        | (2.2%)                     | (43)       | 0.8%                                                         | 251        |  |
| Mastek Systems Bahrain SPC (Formerly known as Evolutionary Systems Bahrain WLL)                                                   | Bahrain                  | 0.4%                                           | 916        | 1.1%                                             | 338        | 0.7%                       | 13         | 1.1%                                                         | 351        |  |
| Mastek Arabia FZ LLC                                                                                                              | UAE                      | 0.5%                                           | 1,070      | (4.7%)                                           | (1,415)    | 31.6%                      | 624        | (2.5%)                                                       | (791)      |  |
| Mastek Arabia Systems Egypt LLC (Formerly known as Evolutionary Systems Egypt LLC)                                                | Egypt                    | 0.1%                                           | 310        | 0.7%                                             | 202        | (7.8%)                     | (155)      | 0.1%                                                         | 47         |  |
| Evosys Kuwait WLL                                                                                                                 | Kuwait                   | 0.4%                                           | 856        | 0.4%                                             | 131        | 0.5%                       | 10         | 0.4%                                                         | 141        |  |
| Mastek Systems (Malaysia) SDN. BHD (Formerly known as Evosys Consultancy Services (Malaysia) SDN. BHD)                            | Malaysia                 | 0.3%                                           | 710        | (0.0%)                                           | (12)       | (1.8%)                     | (36)       | (0.1%)                                                       | (48)       |  |
| Newbury Cloud, Inc                                                                                                                | USA                      | 0.1%                                           | 181        | 0.1%                                             | 21         | 0.2%                       | 3          | 0.1%                                                         | 24         |  |
| Mastek Systems BV (Formerly known as Evolutionary Systems BV)                                                                     | Netherlands              | 2.0%                                           | 4,091      | (0.5%)                                           | (141)      | 0.9%                       | 17         | (0.4%)                                                       | (124)      |  |
| Evolutionary Systems Qatar WLL                                                                                                    | Qatar                    | 0.4%                                           | 846        | 0.3%                                             | 86         | 1.0%                       | 19         | 0.3%                                                         | 105        |  |
| Mastek information technology company LLC (Formerly known as Evolutionary Systems Saudi LLC)                                      | Saudi                    | 2.6%                                           | 5,495      | 3.9%                                             | 1,175      | 3.0%                       | 59         | 3.9%                                                         | 1,234      |  |
| Mastek Systems (Singapore) PTE. LTD. (Formerly known as Evolutionary Systems (Singapore) PTE. LTD).                               | Singapore                | (0.3%)                                         | (524)      | (0.5%)                                           | (156)      | 0.0%                       | -          | (0.5%)                                                       | (156)      |  |
| Mastek Systems Company Limited (Formerly known as Evolutionary Systems Company Limited)                                           | UK                       | 14.8%                                          | 30,981     | 12.6%                                            | 3,770      | 41.1%                      | 812        | 14.3%                                                        | 4,582      |  |
| Evolutionary Systems Corp.                                                                                                        | USA                      | 1.3%                                           | 2,760      | 3.3%                                             | 981        | 1.5%                       | 30         | 3.2%                                                         | 1,011      |  |
| Evolutionary Systems Canada Limited                                                                                               | Canada                   | 0.0%                                           | 60         | 0.1%                                             | 30         | 0.1%                       | 1          | 0.1%                                                         | 31         |  |
| Metasoftech Solutions LLC <sup>(4)</sup>                                                                                          | USA                      | 3.4%                                           | 7,092      | 5.2%                                             | 1,573      | 65.7%                      | 1,300      | 9.0%                                                         | 2,873      |  |
| BizAnalytica Solutions LLC <sup>(5)</sup>                                                                                         | USA                      | (0.6%)                                         | (1,331)    | (4.7%)                                           | (1,423)    | 5.6%                       | 111        | (4.1%)                                                       | (1,312)    |  |
| Total                                                                                                                             |                          | 100%                                           | 2,08,741   | 100%                                             | 30,029     | 100%                       | 1,977      | 100%                                                         | 32,006     |  |
| D. Non Controlling Interest (NCI) <sup>(2)</sup>                                                                                  |                          |                                                |            |                                                  |            |                            |            |                                                              |            |  |
|                                                                                                                                   |                          |                                                | -          |                                                  | 1,068      |                            | 103        |                                                              | 1,171      |  |

- (1) Formally known as Digility, Inc.
- (2) Non Controlling Interest (NCI), refer note 10.1.
- (3) Evolutionary Systems Private Limited merged with Trans American Information Systems Private Limited pursuant to demerger approval during the year and subsequently name has been changed to Mastek Enterprise Solutions Private Limited.
- (4) Acquired 100% with effect from August 01, 2022 (refer note 34(b)).
- (5) Acquired 100% with effect from August 01, 2023 (refer note 34(c)).
- (6) Amalgamated with the Company pursuant to the Hon’ ble NCLT order dated May 17, 2024, merger effective from August 1, 2022.
- (7) All the amounts mentioned above are after considering the elimination and consolidation adjustments.

## Summary of Material Accounting Policy and Other Explanatory Information

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

**53.** The consolidated financial statements as at and for the year ended March 31, 2025 were approved by the Board of Directors on April 18, 2025.

**54.** The Group is under process of appointing a Chief Financial Officer (CFO) under the provision of section 203 of the Companies Act, 2013 ('Act'). The previous CFO has resigned on January 29, 2025 and therefore, these consolidated financial statements could not be signed by the CFO as required under section 134 of the Act.

**55.** Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to confirm to this year’s presentation, and these are not material to the consolidated financial statements.

These are the material accounting policy information and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No.: 108840

Place: Mumbai, India

Date: April 18, 2025

For and on behalf of the Board of Directors of **Mastek Limited**

**Umang Nahata**

Whole-Time Director & CEO

DIN: 00323145

Place: Mumbai, India

**Dinesh Kalani**

Sr. Vice President - Group Company Secretary & Compliance Officer

Place: Mumbai, India

Date: April 18, 2025

**Ashank Desai**

Chairman

DIN: 00017767

Place: Mumbai, India

**MASTEK LIMITED**

(CIN: L74140GJ1982PLC005215)

Registered Office: 804/805, President House, Opp. C. N. Vidyalaya,  
Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.  
E mail: [investor\\_grievances@mastek.com](mailto:investor_grievances@mastek.com); Website: [www.mastek.com](http://www.mastek.com);  
Tel: +91-79-4855-6432.

**NOTICE TO MEMBERS****43RD ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING ("AGM") OF MASTEK LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 23, 2025 AT 5:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:**

**Ordinary Business****1. Adoption of the Annual Audited Financial Statements and Reports thereon**

To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.

To consider and if thought fit, to pass the following resolution as **Ordinary Resolutions:**

**Ordinary Resolution**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted.

**RESOLVED FURTHER THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Statutory Auditors thereon, be and are hereby received, considered and adopted."

**2. Confirmation of Interim Dividend payment and declaration of a Final Dividend**

To confirm the payment of Interim Dividend of Rs. 7 per equity share and also to declare a Final Dividend of Rs. 16 per equity share (on Face Value of Rs. 5 each) for the Financial Year 2024-25.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolutions:**

**Ordinary Resolution**

**"RESOLVED THAT** Interim Dividend at the rate of Rs. 7 per equity share (on Face Value of Rs. 5 each), approved by the Board at its meeting held on January 16, 2025, and paid on February 7, 2025, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** a Final Dividend of Rs. 16 per equity share (on Face Value of Rs. 5 each) for the Financial Year 2024-25 as recommended by the Board of Directors be and is hereby declared and the same be paid out of the profits of the Company to the eligible equity shareholders."

**3. Re-appointment of Director retiring by rotation**

To appoint a Director in place of Mr. Ashank Desai (DIN: 00017767), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**Ordinary Resolution**

**"RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company, be and is hereby accorded, for the re-appointment of Mr. Ashank Desai (DIN: 00017767), as a Director, liable to retire by rotation."

**SPECIAL BUSINESS:****4. Continuation of Mr. Ashank Desai (DIN: 00017767) as a Non-executive Director of the Company even after attaining the age of seventy five years**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**



**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded for continuation of Mr. Ashank Desai (DIN: 00017767), who will attain the age of seventy five (75) years on May 16, 2026, as a Non-executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary, be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. Re-appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Independent Director of the Company for a second term**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Suresh Choithram Vaswani (DIN: 02176528), who was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years upto December 10, 2025 and who being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and considering the independence, review of annual performance and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from December 11, 2025 upto **December 10, 2028** (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or the Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**6. Appointment of M/s. P. Mehta & Associates, Practicing Company Secretaries as the Secretarial Auditors for a term of 5 (five) consecutive years**

To consider and if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. P. Mehta & Associates, Practicing Company Secretaries, (ACS No.: 5814, CP No.: 17341, PR No.2354/2022), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from **April 1, 2025 till March 31, 2030**, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By **Order of the Board of Directors**  
For **Mastek Limited**

**Dinesh Kalani**

Sr. Vice President – Group Company Secretary & Compliance Officer  
(ICSI Membership Number: FCS 3343)

Date: July 18, 2025

Place: Mumbai

**Registered Office:** 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad – 380 006, Gujarat.

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Special Business mentioned under item No. 4 to 6 to be transacted at the AGM is annexed hereto and forms part of this Notice. The relevant details as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at the AGM are also annexed hereto as **"Annexure A"**.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 (in continuation with the circulars issued earlier in this regard) in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and the latest circular issued by the SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA and SEBI Circulars, the AGM of the Company is being held through VC /OAVM. The meeting shall be deemed to be held at the registered office of the Company at 804 / 805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
3. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report of F.Y. 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories" on or before the cut-off date **Friday, August 22, 2025**. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is also being sent to the shareholders, who have not registered their email Id with the Depositories or with the RTA / the Company.

Members may note that the AGM Notice along with Annual Report of F.Y. 2024-25 is also available on the Company's website at [www.mastek.com](http://www.mastek.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members attending the Meeting through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 43<sup>rd</sup> AGM of the Company, may send request to the Company's email address at [investor\\_grievances@mastek.com](mailto:investor_grievances@mastek.com) mentioning Folio No. / DP ID and Client ID.

4. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. However, as this AGM is being held pursuant through VC/OAVM, physical attendance of shareholders has been dispensed with and pursuant to the MCA Circulars and SEBI Circulars referred above (in continuation with the Circulars issued earlier in this regard), the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate at the AGM and cast their votes through e-voting.
5. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Members can join the AGM in the VC/OAVM mode **30 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorised agency for conducting of the AGM through VC/ OAVM facility and for providing electronic voting ("e-voting") facility to its members, to exercise their votes through the remote e-voting and e-voting at the AGM.



### Instructions Related to the (i) Payment of Final Dividend for the Financial Year Ended March 31, 2025 and (ii) Investor Education and Protection Fund ("IEPF")

#### 1. Final Dividend for FY 2024-25:

The Board of Directors, at its meeting held on April 18, 2025, has recommended a Final Dividend of Rs. 16 per share. The record date for the purpose of payment of final dividend is Friday, **September 12, 2025**. Final Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

2. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf)
3. For the purpose of updation of bank account details, KYC and choice of Nomination, members holding shares in physical form are requested to submit Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website) (in case the same are not already updated), to KFin Technologies Limited ("KFintech"), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, who are the Company's Registrar and Share Transfer Agents, so as to reach them latest before the Record Date as mentioned above. Alternatively, members may send the documents by email to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or properly upload on their web-portal <https://ris.kfintech.com>, provided in both cases, the documents furnished shall be required to have the digital signature of the holders.

In respect of members holding shares in demat mode, the details as furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants directly at the earliest.

#### 4. TDS on dividend

In terms of the provisions of the Income-tax Act, 1961, dividend paid or distributed by a Company shall be taxable in the hands of the Members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates.

The rate of TDS would depend upon the category and residential status of the Member.

- For Resident Members, taxes shall be deducted at source under Section 194 of the Income Tax Act as follows:
  - Members having valid PAN 10% or as notified by the Government of India
  - Members not having valid PAN 20% or as notified by the Government of India

However, No TDS will be deducted on the dividend, if the total dividend received by Members during the Financial Year 2025-26 does not exceed Rs. 5,000, also in cases where a Member provides Form 15G (applicable to resident individual) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met.

- Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 10F, or any other document which may be required to avail the tax treaty benefits.

The aforesaid declaration and document needs to be submitted by the Members to the office of the RTA. For the detailed process and instructions, please click on the Company's website here – <https://www.mastek.com/investors>.

5. Members who wish to claim Dividends, which remain unclaimed, are requested to correspond with the Company's RTA for releasing the same through banking channels, before the due dates of transfer to the Investor Education and Protection Fund Authority.

The details of such unclaimed dividends are available on the Company's website at [www.mastek.com](http://www.mastek.com). Members are requested to note that the dividend remaining unclaimed for consecutive period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, all underlying shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall also be transferred by the Company to the Demat Account of the IEPF Authority within a period of 30 (thirty) days of such underlying shares becoming due to be transferred to the IEPF Authority.

In the event of transfer of underlying shares and the unclaimed dividends to the IEPF Authority, Members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) and sending the original physical copies of the same duly signed, to the RTA of the Company along with the requisite documents

enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force), following table represents dividend and the number of equity shares already transferred to demat account of IEPF Authority during the year under review:

| Financial Year to which it pertains | Unpaid Dividend amount transferred to IEPF Account (Rs.) | No. of underlying shares transferred to IEPF Authority |
|-------------------------------------|----------------------------------------------------------|--------------------------------------------------------|
| 2016-2017 (final dividend)          | 4,00,063                                                 | 4,228                                                  |
| 2017-2018 (interim dividend)        | 2,61,148                                                 | 732                                                    |

The Company sends specific communication in advance to the concerned shareholders at their address registered with the Company and also publishes notices in newspapers providing the details of the shares due for transfer to enable them to take appropriate action. All corporate benefits accruing on such shares viz. bonus shares, etc. including dividend, except rights shares, shall be credited to IEPF. Tentative due dates for transfer to IEPF Authority (including the current Financial Year 2025-26), of the unclaimed / unpaid dividends from the Financial Year 2017-18 and thereafter, the details of dates are available in the Corporate Governance Report which forms part of this Annual Report.

- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer/ transmission/ transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to consider dematerialise their shares held by them in physical form.

- Members holding shares in physical form, in identical order of names, in more than one folio are requested to intimate to the Company/ RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.
- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.
- SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.  
  
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at [www.mastek.com](http://www.mastek.com).

### Other Notes:

- The Members, desiring any information relating to the Accounts, are requested to write to the Company Secretary at [investor\\_grievances@mastek.com](mailto:investor_grievances@mastek.com) (at least 7 days in advance) to enable us to keep the requisite information ready and the same will be replied by the Company suitably at the AGM.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company with regard to ESOP Schemes implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2021, are available for inspection by the Members. Members seeking to inspect such documents can send an e-mail to [investor\\_grievances@mastek.com](mailto:investor_grievances@mastek.com) from their registered e-mail address.
- Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the



Cut-off Date may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com), to cast his/ her vote. A person who is not a Member as on the Cut-off Date, should treat this Notice for information purpose only.

- The Chairman shall at the AGM, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes earlier by availing the remote e-Voting facility. The remote e-Voting module during the AGM, shall be disabled automatically for voting, 15 minutes after the conclusion of the AGM.
- The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and will submit it to the Chairman / Company Secretary in writing.
- The Results of the e-voting, along with the Scrutiniser's Report shall be placed on the Company's website at [www.mastek.com](http://www.mastek.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after the declaration of the result by the Chairman / Company Secretary or a person authorised by Chairperson in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

### Instructions for e-voting and joining the AGM are as follows:

#### (A) VOTING THROUGH ELECTRONIC MEANS

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December

9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- The remote e-voting period commences on Saturday, **September 20, 2025** (9:00 a.m. IST) and ends on Monday, **September 22, 2025** (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on Tuesday, **September 16, 2025**, i.e. cut- off date, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.  
  
The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Saturday, **September 20, 2025** and to Monday, **September 22, 2025**, or e-voting during the AGM. Members who are present at the AGM and have not voted earlier on some of the resolutions, are also eligible to vote on the remaining resolutions during the AGM.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast / modify their vote on such resolution again.
- The Board of Directors has appointed P. Mehta & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialised mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under heading "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialised mode".

vii. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

- Step 1: Access to NSDL e-voting system, and  
Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1:

I) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialised mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020, on “e-voting facility provided by Listed Companies”, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

A) Login method for individual shareholders holding securities in dematerialised mode is given below:

| Type of Members                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with NSDL. | <p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> |

NSDL Mobile App is available on



| Type of Members                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with CDSL                                     | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Members (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                    | Helpdesk details                                                                                                                                                                                                            |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 4886 7000                                               |
| Individual Members holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911. |

B) Login Method for e-Voting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                              |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in this notice:

b) Click on ‘Physical User Reset Password?’ (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system.
- How to cast your vote electronically on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 
- Who We Are
- About Mastek
- How We Create Value
- Statutory Reports
- Financial Statements
- Shareholder Information
- 351
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for Members
1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).
- Process for those Members whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail IDs for e-voting for the resolution set out in this notice:
1. In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and Aadhar / Driving License / Passport (self- attested scanned copy of any one) by email to [Investor\\_grievances@mastek.com](mailto:Investor_grievances@mastek.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) and Aadhar / Driving License / Passport (self-attested scanned copy of any one) to [Investor\\_grievances@mastek.com](mailto:Investor_grievances@mastek.com). If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual Members holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- (A) THE INSTRUCTIONS TO MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- (B) THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER
1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves

as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [investor\\_grievances@mastek.com](mailto:investor_grievances@mastek.com).

Those Members who have registered themselves as a speaker till 5:00 p.m. (IST) by Saturday, **September 20, 2025** will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Explanatory Statement in respect of the Special Business

[Pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]

Item No. 4

Approval for the continuation of Mr. Ashank Desai (DIN: 00017767) as a Non-Executive Director of the Company even after attaining the age of seventy five years

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) with effect from 1<sup>st</sup> April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. Ashank Desai (DIN: 00017767) is currently a Director of the Company since June 6, 1982 and he will attain the age of 75 years on May 16, 2026. The Members approved his re-appointment at the AGM held on September 21, 2023. In terms of the provisions of the Companies Act, 2013, Mr. Ashank Desai is liable to retire by rotation and being eligible, also offered himself for re-appointment.

Mr. Desai is Founder of the Company and over the last four decades, he has been instrumental in driving the Company’s strategy and other corporate initiatives. In view of his leadership, strategic inputs, management skills, stakeholders’ relationship, governance acumen and operational guidance towards growth of the Company, it is crucial for the Company to have him on the Board of the Company.

Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee and also taking into account Mr. Ashank Desai’s seniority, expertise, vast experience, exceptional attendance record displaying his commitment towards Board and Committee meetings and significant contributions to the deliberations thereat, the Board of Directors considered and approved the continuation of Mr. Ashank Desai as a Non-Executive Director of the Company, liable to retire by rotation.

Mr. Ashank Desai is in good health and of sound and alert mind. The Board is also confident about him being able to function and discharge his duties in an able and competent manner and his continued association with the Company would be of immense benefit to the Company.

Brief profile of Mr. Ashank Desai

Mr. Ashank Desai is an IT entrepreneur and holds a B.E. from Bombay University, securing the second rank in the University. Having a M. Tech Degree from the Indian Institute of Technology (IIT), Bombay, he also holds an MBA degree from IIM Ahmedabad.

Mr. Desai is Founder and Chairman of Mastek and has more than four decades of rich and diverse experience in the Global IT industry. Mr. Desai, having held the position of Vice Chairman and Managing Director earlier, is currently serving as the

Chairman and Non-Executive Director of Mastek. He brings with him valuable experience in managing the issues faced by large and complex organizations. The Company and the Board will immensely benefit by leveraging his demonstrated leadership capability, general business acumen and knowledge of complex financial and operational issues faced by the Company. He also brings rich experience in various Global areas of IT Business, Management, Marketing, Finance, Technology, M&A, Operations, Societal and Governance matters.

He is Founder member & Past Chairman of NASSCOM, Past President of Asian-Oceanian Computing Industry Organization (ASOCIO) - an IT industry association representing 24 economies throughout the Asia Pacific.

He was Felicitated by Prime Minister Narendra Modi for his contribution to NASSCOM & IT Industry for the last 25 years. He was also conferred with “Distinguished Alumnus” Award by IIT Bombay & “Fellow of the Society” by CSI India in recognition for services to the Indian IT Industry. Additionally, he has been the recipient of multiple Lifetime Achievement Awards from esteemed organizations, including Dataquest & Cybermedia and others, for his enduring impact on the IT sector. Recently, honored the esteemed Lifetime achievement Gold Stevie Award at the 21<sup>st</sup> Annual International Business Awards held in Istanbul, Türkiye and ASOCIO DX Award during the ASOCIO Digital Summit 2024 in Tokyo.

Ashank Desai has made transformative contributions to education, public policy, and social impact. He has established two centers at his alma mater: the Ashank Desai Centre for Policy Studies at IIT Bombay, promoting inclusive public policy, and the Centre for Leadership and Organizational Development at IIM Ahmedabad, advancing leadership research. His educational involvement spans key roles across institutions including IIM Ahmedabad, IIT Gandhinagar, IIT Bhubaneswar, Goa Institute of Management, and SAI University. As Vice Chairman of SINE at IIT Bombay, he helped incubate 200+ ventures.

Socially, he founded Avanshali Foundation, empowering 38,000 schoolgirls, and co-founded PARFI, which has trained over 25,000 rural youth and launched a nursing program for girls. He is also on the Board of Avanti Fellows; they train nationally over 80,000 disadvantaged students for admission in engineering colleges and IITs. He is also a Vice-Chairman of Mumbai First. His Founding efforts, Donation & Board presence in more than 7 NGOs have impacted around 12 lakh teenagers & adults in low-income group by providing Leadership, Vocational & Entrepreneurial training & Healthcare. He has thus demonstrated lifelong commitment to nation-building through education, innovation, and inclusive development.

His past government engagement includes roles with Goa State RUSA, Maharashtra’s Security Council, Goa’s Planning Commission, and advising Zambia’s President on economic

reforms. He has been also involved in CII & FICCI for last 16+ yrs. as Committee Member & Chairman of various sub-committees at Regional & National Level

The disclosures relating to Mr. Ashank Desai, as required under the Listing Regulations are set out as an Annexure to the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval by the Members.

Except, Mr. Ashank Desai and his relatives, to the extent of their shareholding interest in the Company, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5:  
**Re-appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Independent Director of the Company for second term**

Mr. Suresh Vaswani (DIN: 02176528) is currently an Independent Director of the Company, Member of the Audit Committee and Stakeholders’ Relationship Committee and the Chairperson of the Nomination & Remuneration Committee of the Board.

Mr. Suresh Vaswani was appointed as an Independent Director of the Company by the Members through a Postal Ballot held on January 12, 2023 for a period of 3 (three) consecutive years commencing from December 11, 2022 upto December 10, 2025, (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee (NRC’), the Board of Directors at its meeting held on July 18, 2025, proposed the re-appointment of Mr. Vaswani as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from December 11, 2025 upto December 10, 2028 (both days inclusive), not liable to retire by rotation.

In accordance with the provisions of Section 149 along with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations, and other relevant provisions, the re-appointment of Mr. Vaswani as an Independent Director requires the approval of the Members through a Special Resolution.

**Brief Profile:**

Mr. Suresh Vaswani is a seasoned global technology and IT services leader with an exceptional track record for building, scaling, and transforming business. He serves on boards of a spectrum of companies from publicly listed to private equity owned to next generation early-stage firms.

Mr. Vaswani has partnered with Everstone to co-invest and play the role of the lead operating partner in the technology sector. He is currently on the Board of Apexon and Mediamint. He was previously on the boards of Omega, QMetry and Everstone investee companies Servion, Acqueon, Innoveo through till their successful exists.

Mr. Vaswani is also an Independent Director at Vodafone Idea Limited, and ICICI Prudential Life Insurance Company Limited. He is also Founder Chairman of Alphantron Capital, a US fund of funds focused on the technology sector in India.

He has over three decades of experience in IT Companies such as Dell, IBM, and Wipro. His extensive experience includes executing transformational revenue acceleration and profit enhancement initiatives, developing sustainable multi-billion-dollar global revenue streams, incubating and growing next generation IT businesses, establishing strong customer relationships and strategic partnerships, acquisitions and divestitures, engineering successful turnarounds and building world class winning teams.

Mr. Vaswani was President - Dell Services, a member of Dell’s executive leadership team and reporting to Michael Dell. During his tenure at Dell Inc., he executed a massive turn-around of Dell’s multi-billion pure play legacy services business and transformed it into a healthy and robust business leading and differentiated with digital services. He also led a very successful sale of Dell Services to a global top 10 -IT services provider.

As a Board member and Co-CEO of Wipro’s IT business in the most difficult period for the IT industry (2008-2011 global meltdown), he delivered industry leading revenue and profit growth and doubled the market cap. He did several scale acquisitions including a large data center services company and a scaled up captive center of one of the world’s largest leading banks. He held multiple executive management positions in his 26 years career at Wipro, incubated several businesses, and was instrumental for Wipro’s leadership and strong differentiation across multiple practices & service offerings. Mr. Vaswani drove strategic thought leadership by actively contributing in multiple global leadership platforms such as World Economic Forum, NASSCOM Leadership Forums, Fortune 500 Forum, India Economic Summit, etc.

For IBM’s GTS, which is the world’s largest IT Infrastructure Services provider, Mr. Vaswani led solutioning, service delivery and transformation. He was responsible for the technology function and executed several technology and automation initiatives. Additionally, he drove the security, regulatory and compliance functions.

Mr. Vaswani holds a management degree from Indian Institute of Management (IIM) Ahmedabad and an engineering degree from Indian Institute of Technology (IIT) Kharagpur.

The Nomination and Remuneration Committee, taking into consideration his skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Vaswani’s qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Vaswani continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of

the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 (‘the Act’) received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Vaswani confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Vaswani has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Vaswani has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Vaswani has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Vaswani has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’). In the opinion of the Board, Mr. Vaswani fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

Mr. Vaswani would be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to receive a commission as a Non-Executive Director of the Company, as may be determined each year by the Board of Directors within the limits approved by the Members of the Company.

Mr. Vaswani will also be paid the professional fees of USD 60,000/- per annum or such other amount during his tenure from a USA based Step-down Subsidiary of the Company for rendering professional services to the business of such Step-down Subsidiary.

The sample Appointment letter containing the terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.mastek.com> and would also be made available for inspection to the Members of the Company upto the date of the Annual General Meeting.

The re-appointment of Mr. Vaswani as an Independent Director for a second term is being placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 5 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives, except Mr. Vaswani and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are set out as an Annexure to this Notice.

Item No. 6:  
**Appointment of M/s. P. Mehta & Associates, Practicing Company Secretaries, as the Secretarial Auditors for a term of 5 (five) consecutive years**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company is required to annex with its Board’s Report, a Secretarial Audit Report, issued by a Practicing Company Secretary.

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on April 18, 2025, has recommended the appointment of M/s. P. Mehta & Associates, Practicing Company Secretaries, (represented by Mr. Prashant Mehta) as the Secretarial Auditor of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive financial years, subject to approval of the Members at this Annual General Meeting, to conduct Secretarial Audit of the Company from the Financial Year 2025-26 to the Financial Year 2029-30.

Members are also requested to note that any association of individual /firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for computing the tenure under Regulation 24A of the SEBI Listing Regulations.

M/s. P. Mehta & Associates have provided consent to act as the Secretarial Auditor of the Company for the proposed period of appointment. M/s. P. Mehta & Associates have further confirmed their eligibility, qualifications and confirmation on non-disqualification referred to in Regulation 24A of SEBI Listing Regulations, 2015 and that they hold a valid peer review certificate issued by ICSI.

He has been servicing as the Secretarial Auditor and Scrutinizer of the Company since F.Y. 2018.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed fees payable                           | The fee proposed to be paid to M/s. P. Mehta & Associates towards the Secretarial Audit for the financial year ending March 31, 2026 is Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and reasonable out -of- pocket expenses. The fees for remaining tenure would be fixed by the Board of Directors or any Committee thereof of the Company, from time to time. Besides Secretarial Audit Services, the Company would also obtain permitted Professional and Certification services from the Secretarial Auditor to comply with regulatory requirements including Companies Act, 2013, SEBI, Stock Exchanges, ROC, RBI, etc. for which the Secretarial Auditors will be remunerated separately on mutually agreed terms. |
| Terms of appointment                            | 5 financial years (April 1, 2025 till March 31, 2030).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Material change in fee payable                  | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Basis of recommendation and auditor credentials | The recommendation is based on the fulfilment of the eligibility criteria and qualification prescribed under the Act and Rules made thereunder and SEBI Listing Regulations with regard to Secretarial Auditor, secretarial audit experience of the Auditor, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done in the past.                                                                                                                                                                                                                                                                                                                                         |
| Brief Profile of the Auditors                   | M/s. P. Mehta & Associates have been working on diversified assignments and offer a comprehensive range of professional knowledge-based services in the field of consultancy covering areas of legal, corporate law, compliances, governance and other related areas to all corporates across varied sectors. The timely completion of their commitments and their services add value to achieving the desired results for their clients.<br><br>They have conducted Secretarial Audits for listed and unlisted entities adopting a principle-based and risk-oriented approach.                                                                                                                                                           |

Accordingly, the approval of the members is sought for the above appointment by means of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution as set out in the accompanying Notice.

The Board recommends the Ordinary Resolution set out in Item No. 6 of the Notice for approval of the Members.

By **Order of the Board of Directors**  
For **Mastek Limited**

**Dinesh Kalani**  
Sr. Vice President – Group Company Secretary & Compliance Officer  
(ICSI Membership Number: FCS 3343)

Date: July 18, 2025  
Place: Mumbai

**Registered Office:** 804/805, President House,  
Opp. C. N. Vidyalaya, Near Ambawadi Circle,  
Ambawadi, Ahmedabad – 380 006, Gujarat.



Annexure - I

DETAILS PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PARA 1.2.5 OF SS-2, SECRETARIAL STANDARD ON GENERAL MEETING ARE AS GIVEN BELOW:

| Sr. No. | Particulars                                                                                           | Details                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name                                                                                                  | Mr. Ashank Desai                                                                                                                                                                                                                                                                                                                                | Mr. Suresh Vaswani                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2.      | Category / Designation                                                                                | Non-Executive and Non-Independent Director                                                                                                                                                                                                                                                                                                      | Non-Executive Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3.      | Director Identification Number (DIN)                                                                  | 00017767                                                                                                                                                                                                                                                                                                                                        | 02176528                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4.      | Age                                                                                                   | 74 years                                                                                                                                                                                                                                                                                                                                        | 65 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5.      | Date of Birth                                                                                         | 16/05/1951                                                                                                                                                                                                                                                                                                                                      | 02/01/1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 6.      | First Date of Appointment as Director                                                                 | 06/06/1982                                                                                                                                                                                                                                                                                                                                      | 11/12/2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 7.      | Qualifications                                                                                        | B.E. from Mumbai University, M. Tech Degree from the Indian Institute of Technology, Mumbai and Post Graduate Diploma in Business Management (PGDBM) from IIM Ahmedabad                                                                                                                                                                         | B. Tech (IIT Kharagpur), MBA (IIM Ahmedabad)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 8.      | Expertise in specific functional areas                                                                | Mr. Desai has significant experience due to his status as a prominent figure in both India and global IT arena. He has expertise in all key global business and governance and compliance functions relevant to the Company's operations including Financial, Risk Management, Technology, Strategy & Planning and Mergers & Acquisitions, etc. | Wide managerial experience and expertise in Technology, Financial Management, Mergers & Acquisitions, Global Business Perspective, Strategy & Planning, and Governance & Compliance, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 9.      | Brief Profile along with experience and qualifications                                                | Please refer to the Explanatory Statement to the Notice                                                                                                                                                                                                                                                                                         | Please refer to the Explanatory Statement to the Notice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10.     | Name of the listed entities from which the person has resigned as a Director in the past three years* | Nil                                                                                                                                                                                                                                                                                                                                             | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11.     | Directorship in Companies* as on the date of notice                                                   | <ul style="list-style-type: none"><li>NRB Bearings Limited</li><li>Mastek Limited</li><li>Mastek (UK) Limited</li><li>Mastek Systems Co. Limited</li></ul>                                                                                                                                                                                      | <ul style="list-style-type: none"><li>ICICI Prudential Life Insurance Company Limited</li><li>Vodafone Idea Limited</li><li>Instavans Logistics Private Limited</li><li>Eversecure Pte Ltd.</li><li>Vaswani LLC</li><li>SumaMonde Kapital Ventures LLC</li><li>Global Synergy LLC</li><li>Mastek Inc</li><li>Evertel Pte Ltd</li><li>Everstone Capital Asia Pte Ltd.</li><li>Infostreth US Corporation (DBA Apexon)</li><li>Kotak Investments Advisors Limited</li><li>Government of Karnataka (Police Dept)</li><li>Mediamint Holding LLC</li><li>Vaswani Descendants GST Trust dated November 2<sup>nd</sup> 2020</li><li>Ammended and Restated agreement for the suresh Choithram Vaswani Revocable Trust dated 11<sup>th</sup> Dec 2018</li></ul> |

| Sr. No. | Particulars                                                                                                        | Details                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                           |
|---------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12      | Chairmanship / Membership of the Committees:                                                                       |                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
| (a)     | Chairmanship / Membership of Committees in other Companies* (excluding foreign companies) as on the date of notice | <b>NRB Bearings Limited</b> <ul style="list-style-type: none"><li>Stakeholders’ Relationship Committee – Chairman</li><li>Corporate Social Responsibility Committee – Member</li></ul>                                                                                                   | <b>ICICI Prudential Life Insurance Company Limited</b> <ul style="list-style-type: none"><li>Audit Committee – Member</li><li>Risk Management Committee – Member</li></ul> <b>Vodafone Idea Limited</b> <ul style="list-style-type: none"><li>Audit Committee – Member</li><li>Nomination &amp; Remuneration Committee – Member</li></ul> |
| (b)     | Chairmanship / Membership of Committees in the Company as on the date of notice                                    | <ul style="list-style-type: none"><li>Risk Management &amp; Governance Committee – Chairman</li><li>Audit Committee – Member</li><li>Corporate Social Responsibility Committee – Member</li></ul>                                                                                        | <ul style="list-style-type: none"><li>Audit Committee – Member</li><li>Stakeholders’ Relationship Committee – Member</li><li>Nomination &amp; Remuneration Committee – Chairman</li></ul>                                                                                                                                                 |
| 13.     | Number of Equity Shares held in the Company*                                                                       | 33,93,489 (10.97%)                                                                                                                                                                                                                                                                       | Nil                                                                                                                                                                                                                                                                                                                                       |
| 14.     | Number of Equity Shares held in the Company for any other person on a beneficial basis*                            | Nil                                                                                                                                                                                                                                                                                      | Nil                                                                                                                                                                                                                                                                                                                                       |
| 15.     | Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company          | None                                                                                                                                                                                                                                                                                     | None                                                                                                                                                                                                                                                                                                                                      |
| 16.     | Terms and conditions of appointment or re- appointment                                                             | Retirement by Rotation and continuation even after attaining the age of 75 years                                                                                                                                                                                                         | Re-appointment as an Independent Director for the second term of 3 (three) years commencing from December 11, 2025 to December 10, 2028 (both days inclusive), not liable to retire by rotation. [Also refer Item No. 5 of the Notice and Explanatory Statement].                                                                         |
| 17.     | Remuneration last drawn (for FY 2024-25), if applicable                                                            | Please refer to Corporate Governance Report for details of Sitting fee and commission paid to him.                                                                                                                                                                                       | Please refer to the Corporate Governance Report for details of Sitting fee and commission paid to him.                                                                                                                                                                                                                                    |
| 18      | Remuneration proposed to be paid                                                                                   | Being Non-Executive and Non-Independent Director, he shall be paid sitting fees for attending Board and / or Committee Meetings and Commission on profit, which may be approved by the Board of Directors and / or the Nomination and Remuneration Committee of the Board for Directors. | Being Non-Executive Independent Director, he shall be paid sitting fees for attending Board and / or Committee Meetings and Commission on profit, which may be approved by the Board of Directors and / or the Nomination and Remuneration Committee of the Board for Directors.                                                          |
| 19.     | Number of Meetings of the Board attended during the financial year 2024-25                                         | 7 (Seven) out of 7 (Seven) meetings.                                                                                                                                                                                                                                                     | 7 (Seven) out of 7 (Seven) meetings.                                                                                                                                                                                                                                                                                                      |

\* As per disclosures received from the Directors

Notes:

1.

The Directorship, Committee Memberships and Chairmanships do not include position as an advisory board member and position in Trust and companies under Section 8 of the Companies Act, 2013.
2.

The proposal for re-appointment of the Director has been approved by the Board pursuant to the recommendation of the Nomination and Remuneration Committee considering skills, expertise, knowledge, competency, and positive outcome of performance evaluation. Please also refer Corporate Governance Report forming part of the Annual Report for any additional details.
3.

Information pertaining to remuneration paid to the Director being re-appointed, date of appointment to the Board and the number of Board Meetings attended by them during the year have been provided in the Corporate Governance Report forming part of the Annual Report.



## Frequently Asked Questions

### Organisation Related

1.

When Mastek Limited (“the Company”) was incorporated and when did it have its Initial Public Offer?

The Company was incorporated in the name and style of “Management and Software Technology Private Limited” a Private Limited Company under the Indian Companies Act, 1956 on May 14, 1982. The name of the Company was changed to “Mastek Limited” in 1992.

The first public offering of equity shares was made in 1992 followed by another issue in 1996.

2.

Who are the Founder Members of the Company?

The Founder Members of the Company are Mr. Ashank Desai, Mr. Ketan Mehta, Mr. Radhakrishnan Sundar and Mr. Sudhakar Ram.

3.

What is the Company’s area of operations?

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.

4.

What is the Mission and Higher Purpose of Mastek?

The Mission of Mastek is to deliver AI-led sustainable outcomes for all our stakeholders with Trust, Value, and Velocity.

The Higher Purpose of Mastek is to help our clients save lives, protect citizens, and transform business models with long term partnerships.

5.

What are the Core Values of the Company (VECTOR)

Our people, referred to as Mastekeepers are the core of Mastek’s inspirational growth agenda and are guided by a set of ethical values. These values, now called

**VECTOR (Velocity, Empowerment, Collaboration, Trust, Ownership, and Respect)**, are embedded throughout the organisation, ensuring that all Mastekeepers move forward in a unified direction to drive value for our stakeholders. This value system, which Mastekeepers uphold at all times, 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 Mastekeepers into our family.

**Velocity:** Guides us in swift decision-making and effective execution, emphasising efficient processes and removing roadblocks to keep teams competitive responsive, and ahead in a rapidly evolving market.

**Empowerment:** Provides Mastekeepers with autonomy to shape careers, facilitates ease and clarity in decision-making, and fosters an environment that encourages innovation, creativity, and a sense of ownership.

**Collaboration:** Fundamental value that embraces the synergy of a collective effort that revolves around fostering an environment where respect for individuals, open communication, and embracing diverse perspectives.

**Trust:** Forms the bedrock of all relationships—internal and external. It’s about aligning actions with intentions, honoring commitments, and maintaining transparent communication.

**Ownership:** Inculcates an inbuilt sense of responsibility and accountability that instills a sense of pride and purpose thus enabling a solution mindset and focus on the outcome.

**Respect:** Forms an important tenet for nurturing a culture that welcomes and leverages diverse thoughts and perspectives. It is integral for creating an inclusive environment where everyone feels a sense of belonging and collaboration, driving collective growth.

6.

What do you mean by Trust, Value and Velocity?

With razor-sharp focus on deep digital & cloud capabilities, Mastek teams have been solving complex customer business challenges with outcome-based innovative solutions. Mastek 4.0 de-layers the traditional organisational structure with lean and agile techniques to help customers in their quest to ‘Decomplexify Digital’ with Trust, Value & Velocity.

Mastek while a nimble organisation, is focused on building an ecosystem of value creation through strategic partnerships. There is no doubt that hybrid working, ESG, and sustainable business models will be the norm and Mastek is committed to deliver and measure the social value benefits so as to close the gap between intention and outcome, to make a real difference in the digital world.

Clients trust us to deliver business value and employees trust us to deliver career value. Mastek is uniquely positioned to be the business solutions partner of choice for our clients to decomplexify digital with trust, **value** and **velocity**.

**Trust** – Our customers trust us to solve their complex problems and do what’s best for them while our employees trust us to find the fastest path to their success.

**Value** – We focus on what matters most to our clients, our methodology demonstrates transparency of business impact while our active sponsorship and conscious advocacy for social development programmes help build societal value.

**Velocity** – With early adoption of disruptive technologies and partner platforms, we deliver rapid ROI to our customers while we provide diverse opportunities and faster career growth across all levels to our employees.

**7. What are the Strategic Priorities and Growth Drivers of the Company?**

The Strategic Priorities and Growth Drivers of the Company are as follows:

- Deepening our footprint in the UK public sector
- Expanding our presence in the healthcare space across the UK, the US and AMEA
- Increasing Investment in Data and AI and continuing to scale our capabilities in AI, data and automation
- Deepening Client Relationships to grow our presence within existing accounts and support new areas of their business, and strengthening our engagement with top global accounts
- Pursuing Strategic Partnerships to accelerate progress, expand our market reach and strengthen core capabilities
- Driving Innovation through Mastek 4.0 to accelerate our transformation into a more digitally empowered organization equipped to meet evolving market demands

**8. What is Mastek 4.0?**

Mastek 4.0 represents the Spirit of Mastek – Once a Mastekeer, Always a Mastekeer:

- Being your Best Version
- Autonomy with Accountability
- Agility & Velocity
- No Command & Control
- Empowered Mastekeepers

**9. What is the Leadership Behaviour at Mastek?**

The Leadership Behaviour at Mastek is represented by **ExACCT**:

- Excellence in Execution
- Authentic and Humane
- Customer Success
- Change Enabler
- Transformative Innovation

**10. What is the Quality Policy of the Company?**

Mastek is committed to decomplexify digital for our customers, build and deliver Quality Digital Solutions, Services & Processes with Trust, Business Value & Velocity Through.

- Meeting and exceeding customer expectations for quality by understanding customers, aligning
- execution to expectations and responding promptly to missed expectations
- Providing innovative solutions to our customers to help drive their Digital roadmap. Delivering digital solutions & services for accelerated value delivery, taking actions to exceed their business outcomes.
- Engineering Outcomes using latest delivery methodology, Engineering practices, Quality & Digital Assurance to deliver superior Digital Experiences to our Customers.
- Sustaining Quality Excellence through the management of risks and continual improvement ensuring resilience & agility.
- Cultivating a company environment where all employees accept personal responsibility for Quality regardless of their role.

**11. What are the Quality Objectives of the Company?**

The Quality objectives are-

- Customer Experience – Satisfaction, Advocacy, Loyalty and Value for Money
- Velocity, Throughput and On Time Delivery
- Quality of Delivery
- Business Value Delivery

**12. Who is on Mastek’s Board of Directors?**

A list of Board of Directors and Committees of the Board of Directors of the Company is given elsewhere in this report and can also be found at [List-of-Board- Committees-Members\\_new.pdf](#)

**13. Who are your Auditors?**

Statutory Auditors: Walker Chandiok & Co. LLP - Chartered Accountants

Secretarial Auditors: P. Mehta & Associates – Practicing Company Secretaries

**Members Related:**

**14. Which are the Stock Exchanges where the Company’s equity shares are listed?**

The Company’s equity shares are listed in India on BSE Limited since March 30, 1993 and the National Stock Exchange of India Limited since May 10, 1995. (BSE Scrip Code: 523704; NSE Symbol: MASTEK).

**15. Has the Company issued any bonus shares in past? Has there been any stock split?**

The Company had issued bonus shares in the ratio of 1:1 in January 2000 and in April 2006. The Company’s share face value were sub-divided from Rs. 10/- to Rs. 5/- in November 2000.

**16. Where one can obtain details of the Company’s Shareholding?**

The Quarterly Shareholding Pattern can be obtained from the website of the Company. These are also available on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

**17. How do I buy Company’s shares?**

The Company’s shares can be purchased in the open market in India either through a registered stockbroker or through any Financial Institution that provides brokerage services at the BSE or NSE. The Company does not offer a direct share purchase plan to outsiders.

**18. Does the Company have a quiet period? When is that?**

Yes. The Company follows quiet periods i.e. Trading Window Closure, which is made every quarter prior to its release of Quarterly Results. During the quiet period, the Company or any of its designated officials will not discuss earning expectations with any external parties. As per Company’s Code of Conduct for Prevention of Insider Trading, the Trading Window Closure of the Company for every quarter starts from last day of any fiscal quarter and will continue till 48 hours after the disclosure of such financial results / information to the concerned Stock Exchanges.

**Dividend, Registrar and Share Transfer Agent (RTA) Related:**

**19. Does Mastek pay dividends? What is the dividend policy of Mastek?**

Mastek is a dividend paying company and pays dividends to its Members regualrly. The policy for dividend can be accessed here: <https://www.mastek.com/wp-content/uploads/2022/07/Dividend- Distribution-Policy.pdf>

**20. What is the past 10 (ten) years’ dividend track record of the Company?**

The past 10 (ten) years’ dividend track record of the Company is given below:

| Fiscal Year | No. of Shares Outstanding (in lakhs) | Dividend Paid (Rs. per share) (including Interim Dividend) | Total Dividend Paid (Rs. in lakhs) |
|-------------|--------------------------------------|------------------------------------------------------------|------------------------------------|
| 2014        | 221.61                               | 4.50                                                       | 1040.59                            |
| 2015        | 225.47                               | 2.50                                                       | 563.94                             |
| 2016        | 229.97                               | 2.50                                                       | 574.41                             |
| 2017        | 233.78                               | 3.50                                                       | 817.41                             |
| 2018        | 236.92                               | 6.00                                                       | 1422.00                            |
| 2019        | 239.73                               | 8.50                                                       | 2035.00                            |
| 2020        | 242.89                               | 8.00                                                       | 1945.59                            |
| 2021        | 252.33                               | 14.50                                                      | 1361.72                            |
| 2022        | 300.18                               | 19.00                                                      | 8361.62                            |
| 2023        | 305.25                               | 19.00                                                      | 5806.08                            |
| 2024        | 308.69                               | 19.00                                                      | 5851.54                            |
| 2025*       | 308.80                               | 7.00                                                       | 2161.63                            |

\*Final Dividend of Rs. 16 per share for the Financial Year 2024-25 is subject to Members approval at the ensuing AGM and hence not included above.

21. Who are Company’s Registrar and Share Transfer Agents (RTA)? and How to contact them?

|                                      |                                                                                                                                                     |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                 | KFin Technologies Limited                                                                                                                           |
| Address                              | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad, Telanganaa - 500 032, India. |
| Email Id                             | <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>                                                                              |
| Contact Phone Number                 | +91 40 6716 1630                                                                                                                                    |
| Toll Number                          | 1800 309 4001                                                                                                                                       |
| Whatsapp Number                      | (91) 910 009 4099                                                                                                                                   |
| KPRISM                               | <a href="https://kprism.kfintech.com/">https://kprism.kfintech.com/</a>                                                                             |
| KFin Corporate Website Link          | <a href="https://www.kfintech.com">https://www.kfintech.com</a>                                                                                     |
| Corporate Registry(RIS) Website Link | <a href="https://ris.kfintech.com/">https://ris.kfintech.com/</a>                                                                                   |
| Investor Support Centre Link         | <a href="https://ris.kfintech.com/clientservices/isc/isrforms.aspx">https://ris.kfintech.com/clientservices/isc/isrforms.aspx</a>                   |

22. Does the Company have a dividend reinvestment programme or dividend stock purchase plan?

The Company does not offer a dividend reinvestment programme or dividend stock programme at present.

23. Whom does one contact in case of non-receipt of dividend, loss of share certificates, etc.?

You may contact Company’s RTA, as mentioned above, who will advise you accordingly. You may also communicate with the Company in the event of any unresolved issues via E-mail at [investor\\_grievances@mastek.com](mailto:investor_grievances@mastek.com) with all supporting documents.

24. How can the shares be dematerialised and who are the Depository Participants (DP)?

The Company’s shares are traded only in electronic form since June 2000. Shares can be dematerialised by opening the demat account with any of the Depository Participant (DP). DPs are some of the banks, brokers and institutions who have been registered with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). A comprehensive list of DPs is available at <https://nsdl.com/> and <https://www.cdslindia.com/>.

25. Is Automated Clearing House (ACH) mode facility available for payment of dividend?

The Company extends ACH mode facility to all its Members since longtime. The dividend amount of Members availing ACH mode facility is directly credited to their Bank accounts. Members holding shares in physical form may submit ECS mandate form with copy of cancelled cheque to RTA for availing ACH mode facility. Those holding shares in demat form are advised to please update their Demat Account details with proper email id, Mobile number, PAN, Nominee and correct Bank account details with their Depository Participant directly.

26. If dividend warrant / demand draft is lost / was never received / has expired, how do I get a fresh demand draft re- issued or get credit in my bank account directly?

In accordance with the SEBI circular No. SEBI/HO/ MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, the Company shall not issue any Demand Draft in case of dividend warrant lost/was never received/ has expired, as SEBI had mandated that w.e.f. October 1, 2024 dividend to security holders shall be paid only through electronic mode and such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature as mentioned in the above circular.

27. How does one transfer his / her shares or change the address with the RTA?

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. For the transmission of shares in physical form and noting of your change of address, PAN and E-mail ID, you need to write to Company’s RTA.

Transfer of shares in the electronic mode is effected directly through your Depository Participant only. Please write to your Depository Participant (DP) intimating them of the change and ask for a confirmation that their records reflect the required changes.

28. What are the steps that I should take to obtain duplicate share certificates in my demat account, when I have lost / misplaced my physical share certificates?

You can inform the RTA immediately with your KYC details about the loss of share certificate/s. Please quote your folio number and, if available, details of share certificate/s.

RTA shall immediately mark a caution on your folio to prevent any further transfer of shares covered by the lost share certificates. Upon receipt of intimation about loss of certificates, RTA will revert with the required formalities to be complied with for obtaining duplicate certificates. On submission of all the required Documents and completion of the process successfully, RTA will arrange to issue the “Letter of Confirmation” only, which can be deposited in your demat account for credit of duplicate shares in dematarialised mode.

Nomination in respect of Shareholding:

29. How can a member holding single name and physical form make a nomination in respect of his shareholding in the Company?

Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the RTA and / or the website of the Company.

30. What is the procedure of nomination with regard to my shareholding?

In order to make a nomination, please submit a duly filled in and signed nomination form (Form SH 13) in duplicate. If you hold shares along with other holders, then all holders are required to sign the nomination form. Nomination Form is to be submitted in duplicate.

Nomination in respect of the shares held in physical form can be sent to the Company. After the Company receives the form and finds it in order, a registration number will be allotted to the nomination. A duplicate copy of the nomination form submitted by you will then be returned to you with an endorsement indicating the registration number and date.

In case of dematerialised shares, your nomination has to be recorded with your Depository Participant directly.

31. At present my shares are held in joint names. Are the joint holders’ are nominees to the shares?

Joint holders are not nominees and they are joint holders of the relevant shares only. In the event of death of any one of the joint holders, the surviving joint holder/s of the shares is/are the only person/persons who shall be recognised by the Company as the holders of the shares.

32. Is there any restriction that nomination once made cannot be changed?

A nomination once made can be revoked by submitting a fresh nomination. If the nomination is made by joint holders, and one of the joint-holders dies, the surviving joint holder/s can make a fresh nomination by revoking the existing nomination.

33. In case of death of the shareholder, what is the legal position of the nominee?

In case of shares held by sole holder, upon the death of the shareholder, the nominee, to the exclusion of any other legal heir / beneficiary, is the only person in whom the shares vest. In other words, in case of a valid nomination, the Company will not entertain any claim from legal heirs or beneficiaries and the shares will be transmitted only in favour of the Nominee.

In case the nomination is made by joint-holders, it will come into play only upon the death of all the joint holders. Therefore, if one of the joint shareholders dies, the shares will devolve on the surviving shareholders to the exclusion of the nominee. In this case, the surviving shareholder may make a fresh nomination if they so desire.

34. I have shares in demat form. Can I send the nomination form to the Company for making a nomination with respect to my shareholding?

For making a nomination with respect to shares in dematerialised form, you will have to approach your Depository Participant directly and not the Company.

35. How does one get the Annual Report and Quarterly Results of the Company?

The Annual Report as well as Quarterly Results along with Press Release and Analyst Presentation are available on the website of the Company at [https:// www.mastek.com/investors/financial-information/](https://www.mastek.com/investors/financial-information/).

These are also available on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

36. Does the Company organise any Investors Day / Analysts meetings?

Conference calls with the Investors / Analysts are held immediately after the announcement of Quarterly Results and the audio recording and the transcript of the said calls are shared with the Stock Exchanges and also displayed on the website of the Company at [https://www.mastek.com/investors/financial- information/](https://www.mastek.com/investors/financial-information/).

37. How can a Member access information about the Company?

Information about the Company is available on its website. Further, all information that is material in nature is notified to the stock exchanges and wherever required, relevant Public Notice is also issued thru newspapers from time to time.

Members and Investors are also advised to go through the section on “Management Discussion and Analysis” and “Investor information” provided in the Report on Corporate Governance, as these and other parts of this Annual Report provide substantial information about the Company, that you may find relevant and useful.

38. How does one inform the Company to send the correspondence in electronic form to save the time and have speedy communication?

In compliance with the MCA and SEBI Circulars, the copies of the Annual Audited financial statements for Financial Year 2024-25 including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as Annual Report) and Notice of Annual General Meeting is being sent through electronic mode only.

Members are requested to follow the procedures as mentioned in the Notice of the Annual General Meeting for registering themselves for receiving further communications electronically.

39. Where is Mastek or its Subsidiary Offices / Development Centres are located across Globe and what is the address of the Registered Office?

Please refer pages at the end of this Annual Report for the Office/Development Centre Locations of Mastek Group Entities (including Group subsidiaries).

40. What are the names of the Subsidiaries of the Company?

The statement attached in Form AOC-1 as an Annexure to the Directors Report and also in Notes to Accounts, provides all the relevant details of the Group Subsidiaries..

41. What is the Employee strength of the Group?

As on March 31, 2025 the Mastek Group had 5,058 employees.

42. What is the credit rating of the Company?

Mastek’s current credit ratings are as below:

| Instrument                                         | Previous rated amount<br>(Rs. crores) | Current rated amount<br>(Rs. 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                               |                                          |

IEPF Related:

43. Where can I find details of the dividends unclaimed for 7 (seven) consecutive years, the shares in respect of which are liable to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority)?

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (“the Rules”) notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereunder, all the concerned shares in respect of which dividend had not been claimed or remained unencashed for 7 (seven) consecutive years or more, is required to be transferred by the Company to IEPF Authority in specified Demat Account.

The web link to find out the detailed list of Equity Shares / Dividends transferred to IEPF Authority is available on the website of the Company at <https://www.mastek.com/investors/> as mandated by Ministry of Corporate Affairs (‘MCA’).

The Company has already transferred following equity shares to IEPF Authority Demat Account to comply with the said Rules. Some shareholders have claimed back their shares from IEPF Authority.

| Transfer of shares related to financial year          | Transfer Month  | No. of equity shares transferred to IEPF Authority | Shares claimed back by Investors |               |
|-------------------------------------------------------|-----------------|----------------------------------------------------|----------------------------------|---------------|
|                                                       |                 |                                                    | Financial year                   | No. of shares |
| 2009-2010                                             | November,2017   | 48,285                                             | -                                | -             |
| 2009-2010                                             | January, 2018   | 7,033                                              | -                                | -             |
|                                                       |                 | -                                                  | 2019-20                          | 100           |
| 2012-2013                                             | September, 2020 | 16,922                                             | 2020-21                          | 800           |
| 2013-2014                                             | December, 2020  | 1,335                                              | -                                | -             |
| 2013-2014                                             | September, 2021 | 2,719                                              | 2021-22                          | 1,238         |
| 2014-2015                                             | February, 2022  | 947                                                | -                                | -             |
| 2014-2015                                             | September, 2022 | 156                                                | 2022-23                          | 5,680         |
| 2015-2016                                             | March, 2023     | 943                                                | -                                | -             |
| 2016-2017                                             | May, 2023       | 612                                                | 2023-24                          | 50            |
| 2016-2017                                             | November, 2023  | 1341                                               | -                                | -             |
| 2016-2017                                             | August 2024     | 4,228                                              |                                  |               |
| 2017-2018                                             | December 2024   | 732                                                | 2024-25                          | -             |
| Total                                                 |                 | 85,253                                             |                                  | 7,868         |
| Shares lying with IEPF Authority as on March 31, 2025 |                 | 77,385                                             | -                                |               |

The Members have any queries on the subject matter and the Rules, they may contact the Company’s RTA. The Members / Claimants whose shares, unclaimed dividend, etc. have been transferred to IEPF Authority can claim the concerned shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/ claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

44. Who can claim the shares / unclaimed dividend transferred to IEPF Authority?

Any person whose shares / unclaimed dividend or other amount such as matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares etc. have been transferred by the Company to IEPF may claim the shares and/or apply for refund of amounts transferred, from the IEPF Authority, by submitting an online application in Web-Form IEPF-5 available on IEPF website.

Application can also be made by any successor, legal heir / representative of the deceased person with relevant documents.

45. Whether PAN is mandatory for filing Web-Form IEPF 5?

Yes, PAN is mandatory. The Web-Form IEPF-5 requires PAN verification without which submission of the same is not possible.

46. Whether mobile number and email is mandatory for filing Web-Form IEPF-5?

The form requires OTP based verification for submission, for which claimant should have an active mobile number and a valid email-id.

47. How do I get the details of dividend and shares transferred to IEPF for the purpose of filing Web-Form IEPF-5?

Before making an application in Web Form IEPF-5, Contact our Registrar and Share Transfer agent “KFin Technologies Limited” on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and make a request to obtain “Entitlement Letter”.

The details of dividend and shares transferred to IEPF shall be in the entitlement letter and on the basis of the same you can file the Web form IEPF-5 on MCA Portal ([www.mca.gov.in/](http://www.mca.gov.in/)).

Hence claimants are advised to approach the RTA/Company with the required documents for issuance of “Entitlement Letter” before filing of claim with the authority.

48. What are the documents required to be submitted with IEPF claim?

For the list of documents required to be submitted, please refer the help-kit/instruction-Kit available on IEPF’s Website <https://www.iepf.gov.in/IEPF/corporates.html>

Claimant after making an application in Web-Form IEPF-5 is required to send all the relevant original documents, to the Company / RTA for further processing of the Claim by the Company/RTA.

49. Important links:

IEPF Website: <http://www.iepf.gov.in/>

FAQs on claim procedure from IEPF Authority: <https://www.iepf.gov.in/content/iepf/global/master/Home/HelpAndFAQs/faqs-for-claimants.html>

\*\*\*\*\*

International Office Locations of Mastek Group Subsidiary Entities

United Kingdom

1. Mastek (UK) Limited
- a. Part Ground Floor, North Wing A, 100 Brook Drive, Green Park, Reading, RG2 6UJ, UK

b. First Floor & Rear Suits, Northspring, 36 Park Row, Leeds, LS1 5JL, UK
2. Mastek Systems Company Limited (Formerly Evolutionary Systems Company Limited)
- Harrow Business Centre, 429-433 Pinner Road, North Harrow, Middlesex HA1 4HN, UK

Middle East

1. Mastek Arabia FZ LLC
- 112, Building 11, Dubai Internet City, PO Box: 500830, Dubai, UAE
- Mastek Arabia FZ-LLC - Branch
- 1407, Grosvenor Business Tower, Plot No. 48-0, Al Thanyah First, PO Box: 500830, Dubai, UAE.
2. Evolutionary Systems Consultancy LLC
- Building Number: 6, F-7, Unit No 703, Abu Dhabi City, Al Nahyan, Sector E25 - Muroor, Plot No C3-O-152-O, Abu Dhabi, UAE
3. Mastek Systems Egypt LLC (Formerly Evolutionary Systems Egypt LLC)
- 37 Ali Amer Street - Off Makram Ebeed Street - Infront of Child Garden, 6<sup>th</sup> floor, Flat 603, Nasr City, Cairo – 445013, Egypt
4. Mastek Information Technology Company (Formerly Evolutionary Systems Saudi LLC)
- Suite #1, Addayel plaza, Dabbab Street, Sulaimaniah, PO Box: 220032, Riyadh - 11311, Kingdom of Saudi Arabia.
5. Mastek Systems Bahrain WLL (Formerly Evolutionary Systems Bahrain WLL)
- Manama, Hooraa District, Block 319, Road 1910, Building 322, Apartment no. 69, Building Name: Dar Elizz Tower P.O Box 548, Bahrain.
6. Evolutionary Systems Qatar WLL
- 1028 Al Shoumoukh Towers, 10<sup>th</sup> Floor, Tower B, C –Ring Road, Al Sadd, Doha, PO Box No. 122001, Qatar.

USA / CANADA (NORTH AMERICA)

1. Mastek Inc.
- 15601 Dallas Parkway, Suite 250, Addison - 75001, Texas
2. Trans American Information Systems Inc.
- 15601 Dallas Parkway, Suite 250, Addison - 75001, Texas
3. Evolutionary Systems Corp & Newbury Cloud Inc.
- 100 Trade Center, Suite G700, Office No 767 & 771, Woburn, MA 01801, Massachusetts, Boston.
4. MetaSoft Tech Solutions LLC
- Suite 100 & 160, Portico Place II, 2195 West Chandler Boulevard, Chandler - 85224, Arizona
5. BizAnalytica Solutions LLC
- 1900 West Park Drive, Suite 280, Westborough, MA 01581
6. Mastek Digital Inc.
- 1567, 4 Robert Speck Parkway, 15<sup>th</sup> Floor Mississauga Ontario L4Z 1S1, Canada
7. Evolutionary Systems Canada Limited
- 1567, 4 Robert Speck Parkway, 15<sup>th</sup> Floor Mississauga Ontario L4Z 1S1, Canada

Rest of World

1. Mastek Systems (Singapore) Pte. Ltd. (Formerly Evolutionary Systems (Singapore) Pte. Ltd.)
- Level 42-01, Suntec Tower Three 8 Temasek, Boulevard - 038988, Singapore
2. Mastek Systems (Malaysia) SDN BHD (Formerly Evosys Consultancy Services Malaysia SDN BHD)
- Suite B-01096, Dataran 3 Two, No. 2, Jalan 19/1, Petaling Jaya - 46500, Selangor, Malaysia
3. Mastek Systems Pty. Ltd. (Formerly Evolutionary Systems Pty. Ltd.)
- a. Level 26, 44 Market Street Sydney, New South Wales 2000, Australia

b. Level 02, Riverside, Quay 1, Southbank, Boulevard, Victoria - 3006, Australia
4. Mastek Systems B.V. (Formerly Evolutionary Systems B. V.)
- a. Office No 140 & 141, Haarlemmerweg 331, Amsterdam, 101LH, Netherlands

b. Skyreach Workspaces B.V., De Entrée 252, 1101 EE, Amsterdam

c. Regus Green Gate, Blvd. Tudor, Vladmirescu 22, Office 514 – Cowork05, Sector -5, Bucharest, Romania

India Office Locations of Mastek Limited

Ahmedabad (Gujarat)

- a. 804 / 805, President House, Opposite. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006.
- b. 11<sup>th</sup> Floor, Kataria Arcade, Beside Adani Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad – 380 054.

Mumbai (Maharashtra)

- a. #106 SDF IV, Seepz, Andheri (East), Mumbai - 400 096.
- b. #183, SDF VI, Seepz, Andheri (East), Mumbai - 400 096.
- c. #IT 5 / 6 / 7 / 8 of SDF VII, Seepz, Andheri (East), Mumbai - 400 096.

Chennai (Tamil Nadu)

- a. Mahindra World City, Plot No. TP – 5, 4<sup>th</sup> Avenue, Nathan Sub (PO), Chengalpattu, Chennai – 603 002
- b. Featherlite, Ground Floor of Block B, Survey No. 203/10B, 200 Feet MMRD Road, Zamin Pallavaram, Chennai - 600 044

Tiruchirappalli (Tamil Nadu)

1<sup>st</sup> to 4<sup>th</sup> Floor, Door No SG/1, Mr. C Natrajan Complex at Mr. C. N. Suchindra Group, Ramchandrapuram Thennur, Tiruchirappalli — 620 017.

Pune (Maharashtra)

iSprout Business Centre Private Limited, iSprout Panchshil Tech Park One, C- Wing, Office No. 2, 2<sup>nd</sup> Floor, IBM TECH PARK, Shastrinagar, Yerawada, Pune - 411 006.

Navi Mumbai (Maharashtra)

- a. A/7, Mastek Millennium Centre Millennium Business Park, Mahape, TTC, Off Thane Belapur Road, Navi Mumbai – 400 710.
- b. A/303 Sector 1, Millennium Business Park, Mahape, Navi Mumbai - 400 710.

Bengaluru (Karnataka)

iSprout, Divya Shree NR Enclave, Ground Floor, Office No. A02, 1<sup>st</sup> Main Road, KIADB Export Promotion Industrial Area, Whitefield, Bengaluru - 560 066

Noida (Uttar Pradesh)

Private Studio-09, 14<sup>th</sup> Floor, Tower 5, Candor Tech Space, Sector 62, Delhi NCR, Noida - 201 309,

Gurgaon (Haryana)

Cabin 6-7, Ofis Square, 4<sup>th</sup> Floor, Tower-1, Vatika Business Park, Sohna Road, Sector-49, Gurgaon - 122 018,

\*\*\*\*\*



FOR THE ATTENTION OF EQUITY SHAREHOLDERS

I. OPENING OF SPECIAL WINDOW FOR RE-LODGMET  
OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 02, 2025, the Shareholders of the Company are hereby informed that a Special Window has been opened only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. The re-lodgement window shall remain open for a period of six months i.e. from July 7, 2025 till January 6, 2026. Shareholders who have missed the earlier deadline of March 31, 2021 (the earlier cut-off date for re-lodgement of transfer deeds) are requested to furnish the necessary documents to the Company's Registrar and Transfer Agent (RTA); KFin Technologies Limited, Unit: Mastek Limited, Selenium Tower B, Plot # 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana Tel: +91-40-67161526, Toll Free No: 1800-4258-998 Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company/RTA, as on date) shall be issued only in demat mode, once all the documents are found in order by RTA. The lodger must have demat account and provide its Client Master List ("CML"), along with the transfer documents and share certificates, while re-lodging the documents for transfer with RTA.

II. 100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK": JULY 28, 2025 TO  
NOVEMBER 6, 2025  
UPDATE YOUR KYC DETAILS AND CLAIM YOUR UNPAID/UNCLAIMED DIVIDENDS

The Investor's Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA) has requested companies to launch a **100 days Campaign - "Saksham Niveshak"**, to reach out to shareholders whose dividend remain unpaid/unclaimed.

In line with this initiative **Mastek Limited** ("the Company") had already taken steps to assist shareholders in claiming their unpaid/unclaimed dividends. Demonstrating its commitment to shareholder engagement, the Company has been voluntarily reminding the shareholders through various communications to update their details and claim their entitlements well in advance.

These efforts will now be continuing under the umbrella of the **100 days Campaign - "Saksham Niveshak"**.

**Purpose of the campaign:** To create awareness among shareholders to update their details and claim any unpaid or unclaimed dividends before they get transferred to the Investor Education and Protection Fund (IEPF).

**Benefit to shareholders:** It's important for shareholders to update PAN, Nomination details, Contact details (postal address, mobile number), Bank account details, Specimen signature with the Company or the Registrar & Transfer Agent, Kfin Technologies Limited (RTA).

**Action to be taken by the Shareholders:**  
The shareholders are requested to submit an Application-Cum-Undertaking along with the documents mentioned below to the RTA:

**Shareholders holding shares in electronic form:** Self attested copy of client master list, showing your name, address, email id, demat and bank account details registered with the demat account. Payment will be made to the Bank Account registered with the demat account by way of direct credit of funds.

**Shareholders holding shares in physical form:** Investor Service Request Form ISR - 1, Form ISR - 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder.



The Investor Request Forms are available at the website of RTA at: <https://ris.kfintech.com/clientservices/isc/default.aspx> and at Company's website at [www.mastek.com](http://www.mastek.com).

As per SEBI circular dated November 3, 2021, and December 14, 2021, outstanding payments will be credited directly to the bank account, only if the folio is KYC Compliant.

Shareholders holding shares in physical form are requested to complete their KYC updates and share the documents as follows:

| Information / documents to be submitted*                                                                                                                                        | Mode of dispatch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form ISR-1:</b> Filled and signed, with self-attested KYC documents                                                                                                          | <b>By post:</b> Physical copies, self-attested and dated documents to:<br>KFin Technologies Limited<br>Unit: Mastek Limited<br>Selenium Tower B, Plot # 31-32,<br>Gachibowli, Financial District,<br>Nanakramguda, Hyderabad-500 032<br>Telangana<br>Tel: +91-40-67161526,<br>Toll Free No: 1800-4258-998<br>or<br><b>By email:</b> From your registered email ID, with digitally signed documents [first joint holder must sign in case of joint holdings] to:<br><a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> |
| <b>Form ISR-2:</b> Filled and signed, with banker's attestation of your signature + original cancelled cheque [with your name printed] or self-attested bank passbook/statement |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Form SH-13:</b> For adding a nominee                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Form ISR-3:</b> If you wish to opt out of nomination.                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

The Members may note that the Company has sent individual emails on July 21, 2025 to all the concerned identified shareholders with details of their unclaimed dividend which are yet to be transferred to the Authority. The Company also sent physical letters, whose emails IDs were not registered with the Depository Participants, RTA / the Company.

The Company through this Annual Report once again requests the concerned identified shareholders to claim their unpaid dividend by following the process for claiming the same. Shareholders are requested to approach Company/ RTA to claim such dividend so as to avoid transfer of same to IEPF authority.

Shareholders holding shares in electronic form and have not claimed their dividend, can claim the same by updating/ modifying their details with their respective Depository Participants (DPs) and informing the Company / RTA thereafter with prescribed documents.

**To support the success of this campaign, kindly submit your documents by November 6, 2025.**

For any further assistance regarding **100 days Campaign - "Saksham Niveshak"**, please do reach out to us at [ris@kfintech.com](mailto:ris@kfintech.com) or [investor\\_grievances@mastek.com](mailto:investor_grievances@mastek.com).

## Notes

[illegible]

## Notes

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal blue or grey lines across its entire width, typical of notebook paper. There are no margins, text, or other markings on the page.

## Notes

[illegible]



Trust. Value. Velocity

---

Company Secretary

Mastek Ltd

#106/107, SDF IV, Seepz, Andheri (East), Mumbai – 400 096

Tel: +91-22-6722-4200 | [www.mastek.com](http://www.mastek.com)

Concept, content and design by  | [contact@reportyak.com](mailto:contact@reportyak.com)