

# Code of Conduct for Senior Management (SM)

Document Version [2.00] and approved by Board of Directors on [16/04/2019]  
By Secretarial

Effective From: 01/04/2019

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**MASTEK LIMITED**  
**CIN: L74140GJ1982PLC005215**

**CODE OF CONDUCT FOR SENIOR MANAGEMENT**

**1. Objective:**

Regulation 17(5)(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) stipulates that the Board of Directors of every Listed Company shall lay down a Code of Conduct for and the Senior Management (“SM”) of the Company. To lay down the manner in which the members of the SM of the Company and its wholly owned subsidiaries conduct themselves in matters relating to the company and the society.

The term “Senior Management” shall include Group Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), Company Secretary and personnel who are members of its core management team including one level below the CEO/Managing Director.

Normally, this would comprise of all members of management one level below the Executive Directors, including all functional heads. The code of conduct shall be posted on the website of the Company.

**2. Applicability:**

All SM are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis. The Annual Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer/ Managing Director.

**3. Principles:**

The SM commit themselves to ethical, business like, and lawful conduct, including proper use of their authority and appropriate decorum when employed as SM in Mastek. Also with a view to maintain high standards of governance, to induce and recognize the virtues of honesty and accountability and to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization, the following rules/code of conduct is required to be observed.

The Company appoints the Company Secretary as the Compliance Officer for the purposes of this Code, and the compliance officer will be available to SM to answer queries / provide clarifications and to help them comply with the code.

**4. Conflict of Interests, if any:**

- a. There shall be no dealing or business by SMs with the Company or any of its subsidiary companies except with the approval/ratification by the Board and appropriately disclosed as required by the regulatory authorities.
- b. This Code of Conduct will provide SM of the Company general guidance on the standards of conduct expected of the Senior Management including guidelines on conflict of interests.
- c. Within the Company there are other policies/procedures, which complement or support this Code. Members of SM will exercise the care, diligence and skill of a reasonably prudent person under comparable circumstances.
- d. Ensure to enhance and maintain the reputation of the Company.

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- e. Strive to contribute toward the growth, stability and service that the Company seeks to provide to its consumers, members, stakeholders and society in general. Conduct themselves in a professional, courteous, and respectful manner at all times.
- f. Make available to and share with fellow employees and Directors all information as may be relevant to ensure proper conduct and sound operation of the Company.
- g. Every Member of SM must avoid any situation in which there is an actual or apparent conflict of interest that could interfere or could be perceived to interfere with the Member of Senior Management’s judgment in making decisions in the Company’s best interest.
- h. Every Member of SM shall disclose all the circumstances that constitute an actual or apparent conflict of interest. These disclosures shall be made to the Board of Directors/Company Secretary.
- i. Members of SM should declare their outside business interests at the time of engagement and are required to limit outside business activities to avoid any conflict of interests or breaches of any of the provision of this Code. Notwithstanding any outside business activity, Members of Senior Management are required to act in the best interests of the Company.
- j. The SM personnel shall be deemed to have an actual conflict of interest when he/she is performing a duty or function of the position and in the performance of that duty or function, has the opportunity to further his/her private interest. Every member of the senior management shall perform his duty conscientiously. He/She must avoid any situation in which there is an actual or apparent conflict of interest that could interfere or could be perceived to interfere with his/her judgment in making decisions in Mastek’s best interest. Every member of the SM shall disclose all the circumstances that constitute an actual or apparent conflict of interest. These disclosures shall be made to the Executive Directors.
- k. All external communications shall be in accordance with the Policies of the Company.

**5. Insider Trading**

Members of SM will respect the confidentiality appropriate to the issues of a sensitive nature and shall observe the Insider Trading Regulations Code and other regulations of statutory authorities. As SM, they may possess “Confidential Information” not known to the public. While associated with the Company or any time thereafter, they shall not directly or indirectly disclose to any person or use any confidential information for their benefit and/or for any third party’s benefit. The Intellectual property rights developed by them during their employment with Mastek shall belong to Mastek and they shall transfer the rights to Mastek whenever required to do so by Mastek.

Before trading/lending/borrowing of the Company's shares while in possession of the confidential information, the SMs shall observe the requirements of law and regulatory authority regulations. Further, the SMs shall abide by the provisions contained in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time and the Company’s Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and take a prior approval from the Company Secretary for dealing in shares of the Company.

SM shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider / unpublished price sensitive information about the Company which is not in public domain and not to disclose this information to other Company employees except on a “need to know” or “need to use” basis and then only with a strong statement that the information is confidential. SM shall also comply with the Code of Conduct for prevention of insider trading of the Company.

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**6. Human rights & work environment:**

SMs must respect human rights and must not discriminate between persons, based on the reasons of race, creed, gender, social status, religion, nationality, age or physical or mental disability.

**7. Environment:**

SMs must comply with all laws and regulations concerning the protection of the environment and make every effort to be informed and aware of environmental issues concerning the Company and its businesses. All business undertaken by the Company must be conducted in accordance with the laws and regulations concerning the protection of the environment and all reasonable efforts.

**8. Society:**

SMs must make all efforts to establish good relationships with all stakeholders of the Company with whom they interface while carrying out their duties for the Company and must try to make positive contributions to the communities in which they perform such duties.

9. The Company's SM shall comply with all the applicable provisions of laws and regulations of the countries in which the Company operates. Company's SM shall contact Company's legal counsel in case they have questions regarding applicable laws.

10. No SMs shall commit or condone an illegal act or instruct another employee, etc. to do so.

11. SMs are expected to be sufficiently familiar with any legislation that applies to their work, to recognize potential liabilities and to know when to seek legal advice.

12. No SMs shall create or condone the creation of a false record and shall not destroy or condone the destruction of a record, except in accordance with the guidelines laid down in this regard or permitted under any law of the land for the time being in force.

13. SMs should at all times maintain the confidentiality of all confidential information and all records of the Company, and must not make use of or reveal such information or records except in course of the performance of their duties or unless the documents or information becomes matter of general public knowledge.

14. Similarly, SMs should not use the confidential information obtained through their association or employment with the Company for their private interests or the private interests of their relatives. They shall not resort to non-disclosure or partial disclosure to the Board on matters that will impact the decisions.

15. SMs using the Company's computer data base or electronic mail system will be expected to comply with any internal policies and procedures that guide the storage, use and transmission or information through this medium.

16. SMs may hold outside activities or engage in honorary/charitable activities in their own time, using their own resources, and in a manner not adversely affecting their performance in the Company. However, no Members of SM may accept work with a competitor, or with any entity that could lead to conflict of interest or a situation prejudicial to the interests of the Company.

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17. The SMs will encourage and support the professional development of the employees of the Company and provide them all necessary assistance and co-operation.
18. SMs are often engaged in various forms of research or problem solving for the Company. The product of their efforts produced within the scope of their employment belongs to the Company, whether the product was concluded while actually at work or not. Such products include computer programs, technical process, inventions, research methods, reports or articles, and any other form of innovation or development. Members of Senior Management shall maintain confidentiality of these kinds of knowledge/patents and will not put the same to personal use.

**19. Use of Company's Assets:**

SMs must not misappropriate the Company's property for personal use. They are entrusted with the care, management and cost-effective use of the Company's property, including the use of Company's name, and should not make use of these resources for their own personal benefit. SMs should ensure that all the Company's property assigned to them is maintained in good condition and should be able to account for such property. They may not dispose of the Company's property except in accordance with the guidelines for this purpose.

**20. Gifts:**

The Company is determined to behave, and to be perceived, as an ethical corporation. SMs must adhere to the standards described in this Code of Conduct. SMs should not accept entertainment or gifts (gifts or entertainment in this clause includes cash, preferred loans, securities or secret commissions), trip, discount, service, or other benefit from any organization or person doing business with Mastek or competing with Mastek which grant or appear to grant preferential treatment to a potential or actual contractor/customer of the Company. A business relationship with the Company will be conditional on compliance with this Code. Similarly, no SMs may offer entertainment, gifts of benefits, in order to secure preferential treatment for the Company. Gifts, entertainment and benefits may only be accepted or offered by a SMs in the normal exchanges common to business relationships.

21. SMs will abide and follow the Anti Bribery and other Policies adopted by the Company.

**22. Affirmation:**

All SMs are required **to sign an annual confirmation (including personal details) to this Code**, as prescribed herein below as **Appendix – I**.

**23. Amendment/ Code Review:**

The Compliance Officer will review the Code from time to time. Any Material Changes to the Code will need the approval of the Board of Directors.

Any term not defined herein, shall have the same meaning ascribed to it, as defined under Companies Act, 2013 and the Rules framed thereunder, the SEBI Listing Regulations and any other law. Also in case of any subsequent changes in the provisions of the Act, SEBI Listing Regulations or any other regulations which make any of the provisions in the Code inconsistent with such amended regulations, then the provisions of such amended Act, Regulations/Rules shall prevail over this Code.

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**24. Dissemination of code :**

As per the provisions of the SEBI Listing Regulations, the Code shall be disclosed on the website of the Company.

All the Senior Management are required to sign an acknowledgement and confirmation to this code on an Annual basis.

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**APPENDIX – I**  
**MASTEK LIMITED**  
**ANNUAL COMPLIANCE CONFIRMATION TO THE CODE OF CONDUCT AND DECLARATION OF**  
**SHAREHOLDING**

**To**

The Company Secretary,  
Mastek Limited, 106/107, SDF IV, SEEPZ,  
Andheri (East), Mumbai-400096.

I, \_\_\_\_\_ (name) \_\_\_\_\_ (designation) of the Company do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Senior Management during the financial year ended March 31, \_\_\_\_ (financial year).

Also, as per the Amended Code of Fair Disclosure, Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders, the details of the Mastek Limited shares held by me (including ESOP) and by my Immediate **Dependent** Relatives as at the end of the financial year ended March 31, \_\_\_\_ (financial year) are mentioned below:

Sr. No.	Name of the Director and Immediate Dependent Relatives	Relationship	PAN	DP ID /CLIENT ID	No. of shares/ derivatives held at the beginning of the year	Shares/ derivatives bought/ (sold) during the year	Shares/ derivatives held at the end of the financial year
1		Self					
2		Spouse					
3		Daughter					
4		Son					
5		Father					
6		Mother					
7		Brother					
8		Sister					
9		*Material financial relationship shared, if any					

\* “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

Further, the following are the Companies/ firms/ HUF etc. where in me and/or my dependent relatives are Partner/Director/Member (Please mention NIL - if not a member).

Sr. No	Name of the Company/firm/HUF	Director/Partner/Member	No. of shares/ derivatives held/ % to total holding
1			-
2			-
3			-

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Personal Details:

<b>DOB:</b>	
<b>Residential Address:</b>	
<b>Qualification/ last studied educational institution name:</b>	
<b>Email:</b>	
<b>Telephone/ Mobile No. used by me</b>	
<b>Past employer name</b>	

I have fully read and understood the enclosed declaration on Non-Disclosure of Unpublished price sensitive information and undertake the full compliance of the same.

Signature:

Place:

(To be submitted on or before 10th of April, every year)

**Encl: Confidentiality Agreement/Declaration on Non-Disclosure of Material And Non-Public Information**

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**DECLARATION ON NON-DISCLOSURE OF MATERIAL AND NON-PUBLIC INFORMATION**

This declaration sets forth the policy of Mastek Limited and its direct and indirect subsidiaries (collectively, the “Company”) regarding use and non-disclosure of Unpublished Price Sensitive Information including Material and Nonpublic Information (hereinafter referred to as “UPSI”) of the Company while trading in the Company’s securities.

This declaration on non-disclosure of UPSI is designed to prevent insider trading or the appearance of impropriety, to satisfy the Company’s obligation to reasonably supervise the activities of Company personnel, and to help Company personnel avoid the severe consequences associated with violations of insider trading laws. **It is your obligation to understand and comply with this Declaration.** Please contact Company Secretary, Mr. Dinesh Kalani if you have any questions regarding this.

The Company is committed to preventing inadvertent/knowingly any type of disclosures of UPSI, preventing unwitting participation in internet-based securities fraud, and avoiding the appearance of impropriety by persons associated with the Company. Accordingly, this Declaration prohibits you from discussing UPSI about the Company with anyone, including other employees, except as required in the performance of your duties on a strictly “Need to know basis. You should not under any circumstances provide information or discuss matters involving the Company with the news media, any broker-dealer, analyst, investment banker, investment advisor, institutional investment manager, investment company or stockholder (even if you are contacted directly by such persons) without express prior written authorization. This restriction applies whether or not you identify yourself as associated with the Company. You should refer all such contact or inquiries to our authorized spokespersons:

- 1) Name & Designation -Mr. Abhishek Singh- GCFO
- 2) Name & Designation -Mr. John Owen - GCEO

This Declaration also prohibits you from making any comments or postings about the Company on any internet bulletin boards, chat rooms or websites, or responding to comments or postings about the Company’s business made by others. This restriction applies whether or not you identify yourself as associated with the Company.

This Declaration prohibits you from trading in the Company’s securities if you are in possession of UPSI of the Company.

Information about the Company is “**Material**” if it could reasonably be expected to affect the investment or voting decisions of a stockholder or investor, or if the disclosure of the information could reasonably be expected to significantly alter the total mix of information in the marketplace about the Company. In simple terms, material information is any type of information that (i) could reasonably be expected to affect the market price of the Company’s securities or (ii) a reasonable investor would consider important in determining whether to buy, sell or hold the Company’s securities. Both positive and negative information may be material. While it is

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not possible to identify all information that would be deemed “material,” the following items though not exhaustive list, are types of information that are generally considered material:

- ✓ projections of future revenues, earnings or losses, or other financial guidance (such as operating margins) or changes in such projections;
- ✓ earnings, revenue or other financial results;
- ✓ potential restatements of the Company’s financial statements, changes in auditors, auditor notification that the Company may no longer rely on an auditor’s audit report and issues with the Company’s or the auditor’s assessments of the Company’s internal controls;
- ✓ significant pending or proposed mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets or operations;
- ✓ changes in management or the Board of Directors and Key Managerial Personnel;
- ✓ significant actual or threatened litigation, regulatory action or governmental investigations or major developments in such matters;
- ✓ significant changes in operations;
- ✓ significant developments regarding products, services, customers, suppliers, orders, contracts or financing sources (e.g., the acquisition or loss of a significant contract or customer);
- ✓ changes in dividend policy, declarations of stock splits, stock repurchases or public or private sales of additional securities;
- ✓ potential defaults under the Company’s credit agreements or indentures, or the existence of material liquidity deficiencies; and
- ✓ Bankruptcies or receiverships.

There is no fixed quantitative threshold amount for determining materiality, and that even very small quantitative changes can be qualitatively material if they could result in a movement in the price of the Company’s securities. When in doubt, information concerning the Company should be presumed to be material and not to have been disclosed to the public.

Material information is “**Nonpublic**” if it has not been disseminated in a manner making it available to investors generally through stock exchanges/press releases. To show that information is public, it is necessary to point to some fact that establishes that the information has become/was publicly available, such as the filing of a report with the exchange, the distribution of a press release through a widely disseminated news or wire service, or by other means that are reasonably designed to provide broad public access. Before a person who possesses UPSI can trade, there also must be adequate time for the market as a whole to absorb the information that has been disclosed. For the purposes of this Declaration, information will be considered public after the close of trading on the second full trading day (48 hours) following the Company’s public release of the information.

**Applicability:**

This Declaration is applicable to the Company’s directors, senior officers and employees concerned, and continues to apply following the termination of any such individual’s service to or employment with the Company until any UPSI possessed by such individual has become public or is no longer Material. The same restrictions that apply to you and also apply to your spouse, child, parent or other family member, in each case, living in the same household, and to any investment fund, trust, retirement plan, partnership, corporation or other entity over which you have the ability to influence or direct investment decisions concerning securities. You are responsible for ensuring compliance with this Declaration by all such persons affiliated with you.

In addition, please note that all members of the Board of Directors and certain designated officers and employees concerned must comply with the Company’s Declaration. Generally, the Trading Procedures establish trading windows outside of which the persons covered by the Trading Procedures will be restricted from trading in the Company’s securities and also require the pre-clearance of all transactions in the Company’s securities by such persons. You will be notified by Company Secretary (as defined in the Prohibition of Insider Trading policy) if you are required to comply with the same.

**What is prohibited by this Declaration?**

- It is illegal for any director, concerned officer or employee of the Company to use UPSI unauthorizedly, to trade in the securities including common stock, options to purchase common stock, any other type of securities that the Company may issue (such as preferred stock, convertible debentures, warrants, exchange-traded options or other derivative securities) of the Company, disclose UPSI about the Company to others who may trade on the basis of that information while in the possession of UPSI of the Company.
- No director, officer and other employee may buy or sell puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company’s securities or an opportunity, direct or indirect, to profit from any change in the value of the Company’s securities, at any time.

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- Short sales of the Company’s securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller’s incentive to improve the Company’s performance. For these reasons, short sales of the Company’s securities are prohibited by the Company. All the aforesaid illegal activities are commonly referred to as “insider trading.”

For more details or clarifications, pl. refer carefully the prevention of Insider Trading policy of Mastek Limited.

### AMENDMENT HISTORY

Version No.	Date	Amendment History	Remarks
1.0	2014	Original Issue	Approved in Board Meeting
2.0	01/04/2019	Code Modified as required due to changes in the Companies Act and SEBI Listing Regulations.	Approved in the Board Meeting dated 16/04/2019

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