



**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF
EVENTS OR INFORMATION**

Document Version [3.00] approved by Board of Directors on [16/04/2019]
By Secretarial

Effective From: 01/04/2019

MASTEK LIMITED
CIN: L74140GJ1982PLC005215

**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF
EVENTS OR INFORMATION**

1. INTRODUCTION

The Board of Directors of the Company has reviewed, revised and adopted the following policy and procedures with regard to Determination of Materiality for Disclosure of Events or Information with effect from April 01, 2019.

2. BACKGROUND:

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), a listed entity is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria mentioned in the SEBI Listing Regulation, for disclosure of certain material events or information and the same is also required to be disclosed on the Company’s website.

These SEBI Listing Regulations have classified disclosure of such events, into the following categories:

- (i) Events which are considered to be deemed material events, and which need to be disclosed without application of the “materiality criteria”. These events as specified by SEBI are listed in **Annexure A** to this Policy.
- (ii) Events which need to be disclosed based on the application of the “materiality criteria”. These events as specified by SEBI are listed in **Annexure B** to this Policy.
- (iii) Any other Information/Event specified in **Annexure C** to this Policy.

SEBI had also specified the information that needs to be provided whilst disclosing events mentioned in Annexures A, B & C, which is provided alongside each event/information in this Policy. In case the Company does not disclose any such specified details, it shall state appropriate reasoning for the same as part of the disclosure.

This Policy applies to disclosure of events or information which are material to the Company.

3. OBJECTIVE OF THE POLICY:

The objectives of this Policy are as follows:

- a. To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly-traded company as laid down by the Listing Regulations, various Securities Laws and any other applicable legislations.
- b. To ensure that the information disclosed by the Company is timely, transparent and continuous till the termination of specific event or information.
- c. To endeavour that corporate documents and public statements are fair and do not contain any misrepresentation.
- d. To protect the confidentiality of material/price sensitive information within the context of the Company’s disclosure obligations.

- e. To provide a framework that supports and fosters confidence in the quality and integrity of material information released by the Company.
- f. To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.

4. TYPE OF INFORMATION:

The information covered by this Policy shall include “information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions” (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

Without prejudice to the above, the Company may make disclosure of events and information as specified by SEBI from time to time.

5. AUTHORISED PERSONS:

The Board of Directors of the Company hereby authorise Mr. Abhishek Singh- Group Chief Financial Officer and/or Mr. Dinesh Kalani- Company Secretary and Compliance Officer of the Company to determine the materiality of an event or information and to make appropriate disclosure to the Stock Exchanges as also on the Company's website on a timely basis.

6. MATERIALITY ASSESSMENT:

Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on determination of materiality for disclosures to events or information is being made as under:

The Company shall consider the following criteria for determination of materiality of an event or information:

- a) the omission of an event or information is likely to result in alteration of information already available publicly; or
- b) the omission of an event or information is likely to result in significant market reaction, if the said omission came to light at a later date;
- c) where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material, if in the opinion of the Group Chief Financial Officer and Company Secretary and Compliance Officer of the Company, the event / information is considered material.

In accordance with the SEBI Listing Regulations, disclosures as specified in Part A of Schedule III thereof shall be made to the Stock Exchanges within 24 hours from the occurrence of information or event (except certain events arising out of the Meetings of the Board of Directors mentioned in sub-para 4 of Para A of Part A of Schedule III, which are required to be disclosed to the Exchange(s) within 30 minutes of the conclusion of the Board Meeting).

7. POLICY REVIEW:

The Authorised Persons may review the Policy from time to time. Any Material Changes to the Policy, except change in the Regulations and/or Authorized Person names due to the appointment/resignation of the Authorized Person, 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 Policy inconsistent with such amended regulations, then the provisions of such amended Act, Regulations/Rules shall prevail over this Policy.

8. DISSEMINATION OF POLICY:

As per the provisions of the Listing Regulations, the Policy shall be disclosed on the website of the Company and to the Stock Exchanges on which the Company’s securities are listed.

9. CONTACT DETAILS:

Queries or clarifications about the policy or disclosures made by the Company should be referred to the Company Secretary and Compliance Officer of the Company as under:

Mr. Abhishek Singh- Group Chief Financial Officer:
Mr. Dinesh Kalani- Company Secretary and Compliance Officer:

Regd. Off.: 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad- 380 006.
 Email Id: investor_grievances@mastek.com

Corporate Office: #106, SDF - IV, Seepz, Andheri (East), Mumbai - 400 096
 Tel: + 91-22 67224200; Fax: 91-22- 6695-1331
 Email Id: Dinesh.Kalani@mastek.com
 Website: www.mastek.com

AMENDMENT HISTORY

| Version No. | Date | Amendment History | Remarks |
|-------------|------------|---|--|
| 1.00 | 14/01/2016 | Original Issue | Approved in Board Meeting dated 14/01/2016 |
| 2.00 | 15/07/2016 | Policy Modified as required due to change in CFO details | Approved in Board Meeting dated 15/07/2016 |
| 3.00 | 16/04/2019 | Policy Modified as required due to change in designation and addition in authorized person. | Approved in the Board Meeting dated 16/04/2019 |

Annexure A

Material events/ information to be mandatorily disclosed to the stock exchange(s) Following is the List of events/information as specified under Para A of Part A of Schedule III of the SEBI Listing Regulations:

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring.
Explanation- For the purpose of this sub-para, the word 'acquisition' shall mean,-
 - i. acquiring control, whether directly or indirectly; or,
 - ii. acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
 - (a) the Company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under subclause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3. Revision in Rating(s).
4. Outcome of Meetings of the board of directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken;
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the Company from stock exchange(s).
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
6. Fraud/defaults by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
 - 7A. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
 - 7B. Resignation of auditor including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:

- a) Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
 - b) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - c) The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause a. above
8. Appointment or discontinuation of share transfer agent.
 9. Corporate debt restructuring.
 10. One time settlement with a bank.
 11. Reference to BIFR and winding-up petition filed by any party / creditors.
 12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company.
 13. Proceedings of Annual and extraordinary general meetings of the Company.
 14. Amendments to memorandum and articles of association of Company, in brief.
 15. Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.

Annexure B

Following is the List of events / information to be disclosed to the stock exchange(s) based on Materiality guidelines:

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal , surrender , cancellation or suspension of key licenses or regulatory approvals.

Annexure C

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.