

Date: July 18, 2018

<b>Listing Department</b> <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 022- 22721919 <b>STOCK CODE: 523704</b>	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: 022- 26598100 Fax No. 022-26598120 <b>STOCK CODE: MASTEK</b>
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**Subject: Outcome of the proceedings of the Board Meeting held on July 18, 2018 - Disclosure of Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”).**

Dear Sir(s)/Ma'am(s),

With reference to above captioned subject, we wish to inform you that the Board of Directors at their meeting held today- July 18, 2018 transacted the following:


1. Approved and took on record the Consolidated and Standalone Un-Audited Financial Results for the first quarter ended June 30, 2018 as per Indian Accounting Standards (Ind AS) along with the Limited Review Report issued by M/s. Walker Chandiook & Co. LLP, Statutory Auditors thereon. Accordingly, please find enclosed a copy of the said Consolidated and Standalone Un-Audited Financial Results for the first quarter ended June 30, 2018 along with the Limited Review Report from the Statutory Auditors, the Press Release and Analyst Presentation. The same will be made available on the Company's website at [www.mastek.com](http://www.mastek.com) as well. **(Annexure -A).**
2. Approved for providing a Corporate Guarantee and Mortgage of one of its Property (to secure the proposed loan facility sanctioned by Standard Chartered Bank to Mastek UK Limited, Wholly Owned Subsidiary of Mastek Limited) subject to applicable laws and approvals, to secure the said proposed term loan facility of USD 20,000,000 (Twenty million Dollars only) or its equivalent GBP to be availed by Mastek (UK) Limited. **(Annexure -B).**
3. Approved the amendment to Code of Fair Disclosure Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (Insider Trading Code). Attached herewith amended copy of the Insider Trading Code for your reference and information. **(Annexure -C)**

The Board meeting commenced at 11.00 a.m. and concluded at 02.00 P.M.

Request you to take the same on record.

Thanking you  
Yours Truly

**For MASTEK LIMITED**

  
**Dinesh Kalani**  
Company Secretary  
Encls: As Above



# Walker Chandiook & Co LLP

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India

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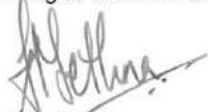
## Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Mastek Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Mastek Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants  
Firm Registration No: 001076N/N500013



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

Place : Mumbai  
Date : 18 July 2018

**Mastek Limited**

**Independent Auditor's Review Report on Consolidated Quarterly Financial Results**

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**Annexure 1**

**List of entities included in the Statement**

- 1) Mastek (UK) Limited
- 2) Indigo Blue Consulting Limited {Merged with Mastek (UK) Limited with effect from 30 June 2018}
- 3) Digility Inc.
- 4) Trans American Information Systems Private Limited
- 5) Trans American Information Systems Inc.
- 6) Taistech LLC.



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MASTEK LIMITED

Registered Office : 804/805, President House, Opp.C.N.Vidyalaya  
Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

( Rs. In lakhs )

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	24,404	22,368	18,555	81,721
	(b) Other income	313	712	245	2,099
	Total Income	24,717	23,080	18,800	83,820
2	Expenses				
	(a) Employee benefits expense	13,967	12,962	10,871	48,094
	(b) Finance Cost	126	156	139	586
	(c) Depreciation and amortisation expenses	393	362	508	1,876
	(d) Other expenses	7,343	6,622	5,445	23,661
	Total expenses	21,829	20,102	16,963	74,217
3	Profit before exceptional item and tax ( 1 - 2 )	2,888	2,978	1,837	9,603
4	Exceptional items - gain / (loss), net	-	-	-	-
5	Profit before tax ( 3 + 4 )	2,888	2,978	1,837	9,603
6	Tax expense				
	- Income tax - current	810	589	510	2,426
	- Income tax - prior periods	-	299	-	299
	- Deferred tax charge / (benefit)	(168)	152	(139)	(118)
	- Total	642	1,040	371	2,607
7	Net Profit for the period ( 5 - 6 )	2,246	1,938	1,466	6,996



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
8	Other Comprehensive Income/(Loss) net of tax (Refer note 4)	4,912	(386)	(755)	(248)
9	Total Comprehensive Income net of tax (7 + 8)	7,158	1,552	711	6,748
10	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,186	1,185	1,169	1,185
11	Other Equity				53,743
12	Earnings per share (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	9.47	8.19	6.27	29.74
	(b) Diluted - Rs	8.88	7.76	5.89	28.14



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Statement of Unaudited Consolidated Segmental Information for the Quarter ended June 30, 2018

( Rs. in lakhs )

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Segment Revenue				
	UK operations	17,405	16,132	12,268	56,315
	North America operations	6,503	6,000	5,654	23,715
	Others	496	236	633	1,691
	Revenue from operations (net)	24,404	22,368	18,555	81,721
2	Segment Results profit before tax and interest				
	UK operations	2,878	2,570	1,654	8,112
	North America operations	239	314	257	1,550
	Others	(98)	(214)	30	(503)
	Total	3,019	2,670	1,941	9,159
	Less : i. Finance costs	126	156	139	586
	ii. Other un-allocable expenditure net of un-allocable (income)	5	(464)	(35)	(1,030)
	Profit from ordinary activities after finance costs but before exceptional items	2,888	2,978	1,837	9,603
	Exceptional items - gain / (loss), net	-	-	-	-
	Profit from ordinary activities before tax	2,888	2,978	1,837	9,603

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on analysis of various performance indicators by geographical region.

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, no disclosure relating to total segment assets and liabilities have been made.



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CIN No. L74140GJ1982PLC005215

Notes to the consolidated financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on July 18, 2018. The auditors have carried out a limited review of the unaudited results.
- The Group has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, 'Revenue from operations' includes net realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain) / loss on the Group's results in each of the periods presented:

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Net foreign exchange (gain) / loss	1	(99)	(105)	(244)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(63)	(184)	(420)	(1,300)

(Rs. In lakhs)

- The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of full financial year ended 31 March 2018 and the unaudited published year to date figures upto 31 December 2017 which were subjected to limited review.

- Other Comprehensive Income includes:

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss:				
Defined benefit plan actuarial gains/ (losses), net	56	184	(15)	253
Change in fair value of equity instrument through OCI, net	5,079	(1,743)	(1,142)	(2,426)
<b>Total</b>	<b>5,135</b>	<b>(1,559)</b>	<b>(1,157)</b>	<b>(2,173)</b>
(ii) Items that will be reclassified subsequently to the statement of profit or loss:				
Exchange differences on translation of foreign operations	(564)	1,900	754	3,503
Change in fair value of forward contracts designated as cash flow hedges, net	293	(861)	(438)	(1,804)
Change in fair value of financial instruments, net	48	134	86	226
<b>Total</b>	<b>(223)</b>	<b>1,173</b>	<b>402</b>	<b>1,925</b>
<b>Other Comprehensive Income/(Loss) net of tax (i+ii)</b>	<b>4,912</b>	<b>(386)</b>	<b>(755)</b>	<b>(248)</b>

(Rs. In lakhs)

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from 30 June 2018.
- These results have been prepared in accordance with the Ind AS notified under the Companies (Ind AS) Rules, 2015.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India

Date : July 18, 2018



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*Sudhakar Ram*

SUDHAKAR RAM  
Vice Chairman & Managing Director



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# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Mastek Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Mastek Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants  
Firm Registration No: 001076N/N500013



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

**Place :** Mumbai  
**Date :** 18 July 2018

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MASTEK LIMITED

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Near Ambawadi Circle, Ahmedabad-380 006  
CIN No. L74140GJ1982PLC005215

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
<b>1</b>	Income				
	(a) Revenue from operations	4,738	4,053	3,894	16,232
	(b) Other income	908	313	909	2,323
	Total Income	5,646	4,366	4,803	18,555
<b>2</b>	Expenses				
	(a) Employee benefits expense	3,261	2,859	2,583	11,367
	(b) Finance cost	8	7	3	19
	(c) Depreciation and amortisation expenses	290	265	291	1,119
	(d) Other expenses	961	868	798	3,316
	Total expenses	4,520	3,999	3,675	15,821
<b>3</b>	Profit before exceptional item and tax ( 1 - 2 )	1,126	367	1,128	2,734
<b>4</b>	Exceptional items - gain / (loss), net	-	-	-	-
<b>5</b>	Profit before tax ( 3 + 4 )	1,126	367	1,128	2,734
<b>6</b>	Tax expense				
	- Income tax - current	274	62	283	742
	- Income tax - prior periods	-	299	-	299
	- Deferred tax (benefit) / charge	(24)	166	(32)	119
	- Total	250	527	251	1,160
<b>7</b>	Net Profit / (Loss) for the period ( 5 - 6 )	876	(160)	877	1,574
<b>8</b>	Other Comprehensive Income / (Loss) net of tax (Refer Note 4)	390	(538)	(367)	(1,315)
<b>9</b>	Total Comprehensive Income / (Loss) net of tax (7 + 8)	1,266	(698)	510	259



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Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
10	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,186	1,185	1,169	1,185
11	Other Equity				21,645
12	Earnings per share (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	3.69	(0.68)	3.75	6.69
	(b) Diluted - Rs	3.46	(0.68)	3.53	6.33



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MASTEK LIMITED

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Statement of Unaudited Standalone Segmental Information for the quarter ended June 30, 2018

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Segment Revenue				
	UK operations	3,876	3,326	3,262	13,468
	North America operations	366	491	-	1,072
	Others	496	236	632	1,692
	Revenue from operations (net)	4,738	4,053	3,894	16,232
2	Segment Results profit before tax and interest				
	UK operations	625	463	403	1,851
	North America operations	39	64	-	149
	Others	(98)	(92)	31	(380)
	Total	566	435	434	1,620
	Less : i. Finance costs	8	7	3	19
	ii. Other un-allocable expenditure net of un-allocable (income)	(568)	61	(697)	(1,133)
	Profit from ordinary activities after finance costs but before exceptional items	1,126	367	1,128	2,734
	Exceptional items - gain / (loss), net	-	-	-	-
	Profit from ordinary activities before tax	1,126	367	1,128	2,734

Notes on Segment Information :

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical region.

Property, Plant and Equipment used in the Company'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, no disclosure relating to total segment assets and liabilities have been made.



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CIN No. L74140GJ1982PLC005215

Notes to the standalone financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on July 18, 2018. The auditors have carried out a limited review of the unaudited results.
- The Company has accounted net foreign exchange gain under "Other income" and net foreign exchange loss under "Other Expenses". Further, during the period company has realised foreign exchange loss / (gain) arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the amount of gain or loss in each of the periods presented:

(Rs in Lakhs)

	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Net foreign exchange (gain) / loss	24	(162)	(174)	(405)
Net realised foreign exchange (gain) / loss arising from hedging accounted under Income from Operations	(63)	(184)	(420)	(1,300)

- The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of full financial year ended 31 March 2018 and the unaudited published year to date figures upto 31 December 2017 which were subjected to limited review.

- Other Comprehensive Income includes:

(Rs in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
(i) Items that will not be reclassified subsequently to the statement of profit or loss:				
Defined benefit plan actuarial gains/ (losses), net	49	189	(15)	264
Total	49	189	(15)	264
(ii) Items that will be reclassified subsequently to the statement of profit or loss (net of tax):				
Change in fair value of forward contracts designated as cash flow hedges, net	293	(861)	(438)	(1,805)
Change in fair value of financial instruments, net	48	134	86	226
Total	341	(727)	(352)	(1,579)
Other Comprehensive Income/(Loss) net of tax (i+ii)	390	(538)	(367)	(1,315)

- The Company's Wholly Owned Subsidiary- Mastek (UK) Limited entered into an arrangement with its Wholly Owned Subsidiary-Indigo Blue Consulting Limited, U.K. ("IBCL") to merge (transfer of business, assets and liabilities) IBCL into Mastek (UK) Limited with effect from 30 June 2018.
- These results have been prepared in accordance with the Ind AS notified under the Companies (Ind AS) Rules, 2015.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Place : Mumbai, India  
Date : July 18, 2018



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*(Signature)*

SUDHAKAR RAM  
Vice Chairman & Managing Director





## Q1FY19 Operating Revenue at Rs 244.0 crore; up by 31.5% Y-o-Y basis

- Consistent Revenue Growth : 31.5% growth; 23.7% in constant currency Y-o-Y
- Growth in Earnings : EBITDA grew by 37.2%; PAT by 53.2% Y-o-Y
- Quality of Earnings : EBITDA Margin expansion by 57bps; PAT Margin by 129bps Y-o-Y
- Won CNBC AWAAZ award for “OUTSTANDING CONTRIBUTION – IT”

**Mumbai, India – 18<sup>th</sup> July 2018:** Mastek, a global IT player and a trusted partner in complex digital & agile transformation programs in the Government and Global Enterprises worldwide, announced today its financial results for the **first quarter of FY19**.

## Review of financial performance for the quarter ended 30<sup>th</sup> June, 2018

On year-on-year basis:

- The operating revenue was Rs 244.0 crore during the quarter under review as compared to Rs 185.6 crore during the corresponding quarter of previous year, reflecting a growth of 31.5% in rupee terms and an increase of 23.7% in constant currency terms.
- Total income was Rs 247.2 crore during the quarter under review as compared to Rs 188.0 crore during the corresponding quarter of previous year, reflecting a growth of 31.5% in rupee terms.
- The company reported an Operating EBITDA of Rs 30.9 crore (12.7% of operating income) in Q1FY19 as compared to Rs 22.4 crore (12.1% of operating income) in Q1FY18, growth of 38.2% on Y-o-Y basis.
- The company reported a Total EBITDA of Rs 34.1 crore (13.8% of total income) in Q1FY19 as compared to Rs 24.8 crore (13.2% of total income) in Q1FY18, growth of 37.2% on Y-o-Y basis.
- Net profit stood at Rs 22.5 crore (9.1% of total income) in Q1FY19 as compared to Rs 14.7 crore (7.8% of total income) in Q1FY18, a growth of 53.2% on Y-o-Y basis.



On quarter-on-quarter basis:

- The operating income was Rs 244.0 crore during the quarter under review as compared to Rs 223.7 crore during the previous quarter, reflecting a growth of 9.1% in rupee terms and an increase of 6.7% in constant currency terms.
- Total income was Rs 247.2 crore during the quarter under review as compared to Rs 230.8 crore during the previous quarter, a growth of 7.1% on Q-o-Q basis.
- The Company reported an Operating EBITDA of Rs 30.9 crore (12.7% of Operating income) in Q1FY19 as compared to Rs 27.8 crore (12.4% of Operating income) in Q4FY18, a growth of 11.1% on Q-o-Q basis.
- The Company reported an Total EBITDA of Rs 34.1 crore (13.8% of total income) in Q1FY19 as compared to Rs 35.0 crore (15.1% of total income) in Q4FY18.
- Net profit stood at Rs 22.5 crore (9.1% of total income) in Q1FY19 as against Rs 19.4 crore (8.4% of total income) in Q4FY18, up by 15.9% on Q-o-Q basis.

## Operating highlights

- **New accounts billed during the quarter:** The Company added 7 new clients in Q1FY19. Total client count as of 30<sup>th</sup> June, 2018 was 166 (LTM).
- **12 month Order Backlog:** Mastek's 12 month order backlog was Rs 504.1 crore (€ 56.0 mn), as on 30<sup>th</sup> June, 2018 as compared to Rs 524.8 crore (€ 56.9 mn) at the end of Q4FY18.
- **Employees:** As on 30<sup>th</sup> June, 2018, the company had a total of 2,097 employees, of which 1,353 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31<sup>st</sup> March, 2018 was 2,058.
- **Cash Balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 200.4 crore as on 30<sup>th</sup> June, 2018 as compared to Rs 205.7 crore at the end of 31<sup>st</sup> March, 2018. Repaid US\$ 1.25 Mn during the quarter (first tranche of US\$ 10 Mn term loan).

*Mastek won a prestigious award for "OUTSTANDING CONTRIBUTION - IT" at the 1<sup>st</sup> edition of the CNBC-AWAAZ CEO Awards on 7<sup>th</sup> July, 2018.*

*The award is given to honour and celebrate the outstanding contribution of companies that have excelled in building profitable, sustainable and socially conscious businesses. Mastek was chosen for its outstanding contribution in the IT Sector for an inspiring journey along with its impeccable credentials.*



*Commenting on the results, Mr. John Owen, Group CEO, Mastek, said: "Q1FY19 results were in line with our expectations and reflect the process improvements we have made over the past 2 years. We continue to focus on executing our Vision 2020 strategy which is intended to position Mastek as a leader in Enterprise Digital Transformation. The recognition from CNBZ-AWAAZ is truly appreciated and reflects the dedication, professionalism and commitment of every Mastek team member. I take this opportunity to thank each and every one of our team. They are the team that makes the difference."*

*Mr. Abhishek Singh, Group CFO, Mastek, said: "We are pleased to report another quarter of consistent growth in revenue and profitability. Our continued investment in capability, across the geographies, have helped us sustain the growth momentum. The improvement in quality of earnings is reflective of the initiatives to drive efficiency. We endeavour to maintain the trajectory going forward."*

### About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries.

For more information and past results & conference call transcripts, please visit our web site [www.mastek.com](http://www.mastek.com) and/or the investors section at [www.mastek.com/financial-information](http://www.mastek.com/financial-information).

### For further information, please contact:

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Shareholders may also contact Mastek via email at [Investor\\_grievances@mastek.com](mailto:Investor_grievances@mastek.com), which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at [investor.relations@mastek.com](mailto:investor.relations@mastek.com).

*Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website [www.mastek.com](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.*







## Investor Presentation

Performance Overview: Q1 FY'19

Presented by:

John Owen | Group CEO

Abhishek Singh | Group CFO

Date: 18<sup>th</sup> July, 2018

[www.mastek.com](http://www.mastek.com)





## Disclaimer

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This presentation contains certain forward-looking statements concerning our future growth prospects which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but not limited to factors such as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website [www.mastek.com](http://www.mastek.com). Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.



## Award: Midcap Technology Company of the Year – IT



- ✓ Won an award for **"OUTSTANDING CONTRIBUTION - IT"** at the 1<sup>st</sup> edition of the CNBC-AWAAZ CEO Awards on 7<sup>th</sup> July, 2018
- ✓ Award is given to honor and celebrate the outstanding contribution of companies that have excelled in building profitable, sustainable and socially conscious businesses
- ✓ Chosen for our outstanding contribution in the IT Sector for an inspiring journey along with our impeccable credentials

Mr. Ashank Desai, Co-founder and Director received the award on Company's behalf



# Agenda

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## Topics for Discussion

- 1** | **Financial Performance**
- 2 | Operational Performance
- 3 | Questions & Answers



# Financial Performance Q1 FY'19



Comparison: Year-on-Year

## □ Revenue: Consistent Growth

- ✓ Operating Income of Rs 244.0 crore vs Rs 185.6 crore, up 31.5% Y-o-Y in rupee terms
- ✓ Constant currency revenue growth of 23.7% on Y-o-Y basis
- ✓ Total income was Rs 247.2 crore vs Rs 188.0 crore, up 31.5% Y-o-Y in rupee terms

## □ Profit: Growth in Earnings; Improvement in Quality of Earnings

- ✓ Operating EBITDA was Rs 30.9 crore vs Rs 22.4 crore, up 38.2% Y-o-Y basis
- ✓ Operating EBITDA expanded by 61bps; from 12.7% of Op. revenue in Q1 FY'19 vs 12.1% in Q1 FY'18.
- ✓ Total EBITDA stood at Rs 34.1 crore (13.8% of total income) in Q1 FY'19 vs Rs 24.8 crore (13.2% of total income) in Q1 FY'18
- ✓ Net Profit stood at Rs 22.5 crore vs Rs 14.7 crore; up 53.2% Y-o-Y basis
- ✓ Net Profit Margin of 9.1% in Q1 FY'19 as against 7.8% in Q1 FY'18

## □ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stand at Rs 200.4 crore as on 30<sup>th</sup> June, 2018 as compared to Rs 150.4 crore as on 30<sup>th</sup> June, 2017. Repaid US\$ 1.25 Mn during the quarter (first tranche of US\$ 10 Mn term loan).

## □ Order Backlog:

- ✓ 12 month Backlog was Rs 504.1 crore (£ 56.0 mn) as on 30<sup>th</sup> June, 2018 as compared to Rs 344.6 crore (£41.1 mn) as on 30<sup>th</sup> June, 2017



# Financial Performance Q1 FY'19



## Comparison: Quarter-on-Quarter

### ☐ Revenue: Consistent Growth

- ✓ Operating Income of Rs 244.0 crore vs Rs 223.7 crore, up 9.1% Q-o-Q in rupee terms
- ✓ Constant currency revenue growth of 6.7% on Q-o-Q basis
- ✓ Total income was Rs 247.2 crore vs Rs 230.8 crore, up 7.1% on Q-o-Q in rupee terms

### ☐ Profit: Growth in Earnings; Improvement in Quality of Earnings

- ✓ Operating EBITDA was Rs 30.9 crore vs Rs 27.8 crore, up by 11.1% Q-o-Q basis
- ✓ Operating EBITDA expanded by 23bps; from 12.7% of Op. revenue in Q1 FY'19 vs 12.4% in Q4 FY'18.
- ✓ Total EBITDA stood at Rs 34.1 crore (13.8% of total income) in Q1 FY'19 vs Rs 35.0 crore (15.1% of total income) in Q4 FY'18
- ✓ Net Profit stood at Rs 22.5 crore vs Rs 19.4 crore, up by 15.9% on Q-o-Q basis
- ✓ Net Profit Margin of 9.1% in Q1 FY'19 vs 8.4% in Q4 FY'18

### ☐ Cash & Cash Equivalent:

- ✓ Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 200.4 crore as on 30<sup>th</sup> June, 2018 as compared to 205.7 crore as on 31<sup>st</sup> March, 2018. Repaid US\$ 1.25 Mn during the quarter (first tranche of US\$ 10 Mn term loan).

### ☐ Order Backlog:

- ✓ 12 month Backlog was Rs 504.1 crore (£ 56.0 mn) as on 30<sup>th</sup> June, 2018 as compared to Rs 524.8 crore (£ 56.9 mn) as on 31<sup>st</sup> March, 2018



# Financial Summary Q1 FY'19



## Key Performance Metrics

Particulars	Metrics	Q1 FY'19	Q4 FY'18	QoQ Growth	Q1 FY'18	YoY Growth
Revenue (Rs. Cr)	Income from operations	244.0	223.7	9.1%	185.6	31.5%
	Other Income	3.1	7.1	(56.0%)	2.5	27.8%
	<b>Total Income</b>	<b>247.2</b>	<b>230.8</b>	<b>7.1%</b>	<b>188.0</b>	<b>31.5%</b>
Margins (Rs. Cr)	Operating EBITDA	30.9	27.8	11.1%	22.4	38.2%
	EBITDA	34.1	35.0	(2.5%)	24.8	37.2%
	PBT	28.9	29.8	(3.0%)	18.4	57.2%
	PAT	22.5	19.4	15.9%	14.7	53.2%
Margin (%)	Operating EBITDA	12.7%	12.4%		12.1%	
	EBITDA	13.8%	15.1%		13.2%	
	PBT	11.7%	12.9%		9.8%	
	PAT	9.1%	8.4%		7.8%	
EPS (Rs.)	Basic	9.47	8.19		6.27	
	Diluted	8.88	7.76		5.89	



# Agenda

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## Topics for Discussion

- 1 | Financial Performance
- 2 | **Operational Performance**
- 3 | Questions & Answers



## Operating Metrics Q1 FY'19



### Strengthening Our Business

#### Client Base:

- ✓ Added 7 new logos
- ✓ Total active client 166 (LTM)
- ✓ Top 5 Client revenue 39.8%
- ✓ Top 10 Client revenue 55.5%

#### Employee Base:

- ✓ Total Employee 2,097 (offshore: 1,353; onsite: 744) as on 30<sup>th</sup> June, 2018 as against 2,058 (offshore: 1,327; onsite: 731) as on 31<sup>st</sup> March, 2018

**DSO** stood at 61 days as on 30<sup>th</sup> June, 2018 as against 67 days as on 31<sup>st</sup> March, 2018

**FX Hedges for next 12 months** GBP 10.4 mn @ Rs 91.5/-



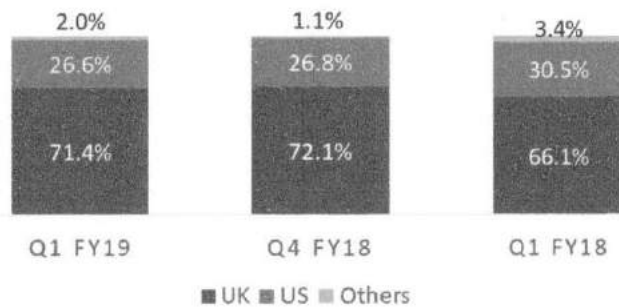


# Revenue Analysis Q1 FY'19



## Balancing Our Portfolio

Revenue by Market Region



Revenue by Industry Segment



Revenue by Contract Type



Investor Presentation | Q1 FY'19 Results



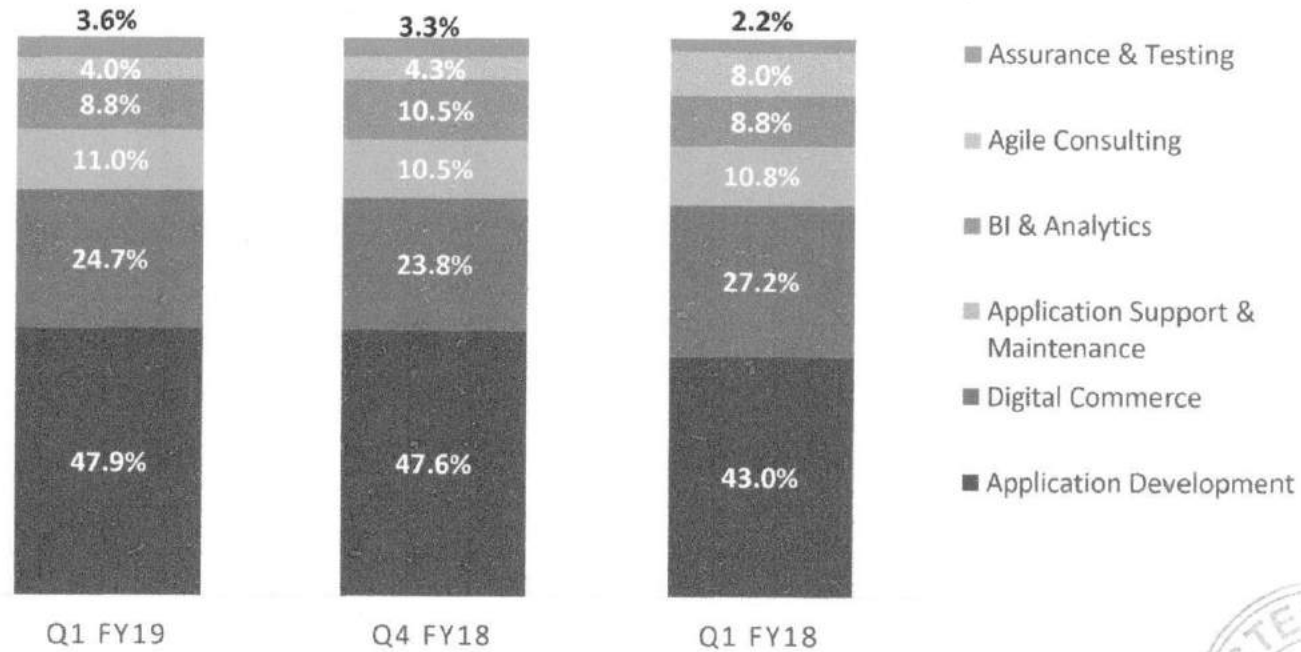
www.mastek.com

# Revenue Analysis Q1 FY'19



## Revenue By Service Line

Revenue by Service Lines





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## END OF PRESENTATION

### About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government and enterprise organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK, USA and Indian market regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site [www.mastek.com](http://www.mastek.com) and/or the investors section at [www.mastek.com/financial-information](http://www.mastek.com/financial-information).



**Annexure- B**

**CODE OF FAIR DISCLOSURE, INTERNAL  
PROCEDURES AND CONDUCT FOR REGULATING,  
MONITORING AND REPORTING OF TRADING BY  
INSIDERS (Insider Trading Code)**



## MASTEK LIMITED.

### CODE OF FAIR DISCLOSURE, INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

#### FOREWORD

On January 15, 2015 the Securities Exchange Board of India ("SEBI") had notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("New PIT Regulations") which replaces the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 with effect from May 15, 2015.

The New PIT Regulations inter alia prohibits (i) communication of Unpublished Price Sensitive Information, (ii) procurement of price sensitive information and (iii) trading in securities when in possession of unpublished price sensitive information.

The New PIT Regulations requires the Company to enact and adopt a code which lays down the internal procedures for regulating, monitoring and reporting of trading ("Code").

#### 1. Object and Commencement

1.1. This code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders is enacted pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

1.2. The object of this code is to formulate (i) a code of conduct for fair disclosure and (ii) an internal code of conduct to regulate, monitor and report trading by the Company's employees and other connected persons in terms of regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Schedule A and B appended thereto.

#### 2. Definitions

2.1 "Act" means the Securities and Exchange Board of India Act, 1992.

2.2 "Board" means the Board of Directors of the Company.

2.3 "Code" or "Code of Conduct" shall mean this Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company and the Code of Practices and Procedures for Fair Disclosure of the Unpublished Price Sensitive Information as amended from time to time.

2.4 "Company" means Mastek Limited.

2.5 "Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes under the overall supervision of the Board of Directors of the Company.

## 2.6 "Connected Person (s)" means and includes:

- (i) A Director of the Company;
- (ii) A Key Managerial Personnel of the Company;
- (iii) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (iv) Any Employee of the Company who has access to unpublished price sensitive information or is reasonably expected to allow such access.
- (v) Any person who has a professional or business relationship and that relationship that, directly or indirectly access to unpublished price sensitive information or is reasonably expected to allow such access.

The persons enumerated below shall be deemed to be Connected Persons if such person has access to unpublished price sensitive information or is reasonably expected to allow such access:

- (a) An immediate relative of connected persons specified in clause (i); or
- (b) A holding company or associate company or subsidiary company; or
- (c) An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- (d) An investment company, trustee company, asset management company or an employee or director thereof; or
- (e) An official of a stock exchange or of clearing house or corporation; or
- (f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) A member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) An official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
- (i) A banker of the Company; or
- (j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

## 2.7 Designated Person (s),

The term "Designated Person" shall consist of following and the Connected Person(s) who are:

- Promoters of the Company;
- Directors of the Company and its subsidiaries and their secretaries/executive assistants or similar positions;
- Group Chief Executive Officer
- Group Chief Financial Officer
- Company Secretary
- Vice President and above grades;
- All Employees in the Finance and Accounts Department, Legal and Secretarial Department only above Grade 10 i.e. Senior Manager & above;
- Any Other Connected Person designated by the Company on the basis of their functional role and any possibility of possession of UPSI;
- Immediate relatives of all above persons.

**2.8 "Director"** means a member of the Board of Directors of the Company.

**2.9 "Employee"** means every employee of the Company including the Directors of the Company.

**2.10 "Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.

**2.11 "Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities

**2.12 "Insider"** means any person, who is,

(i) a Connected Person; or

(ii) in possession of or having access to Unpublished Price Sensitive Information.

**2.13 "Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.**2.15 "Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:

**2.14 "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

**2.15 "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

**2.16 "Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.

**2.17 "Trading Day"** means a day on which the recognized stock exchanges are open for trading;

**2.18 "Unpublished Price Sensitive Information"** means any information, relating to a company or its Securities listed or proposed to be listed, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel;

and (vi) material events in accordance with the listing agreement.

**2.19 "Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto. Words and expressions used and not defined in these regulations but defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation. In the event two or more statutory enactments provide definitions for certain words and expressions, the definition provided in the Regulations (if such word is defined therein) shall prevail.



### **3. Compliance Officer**

3.1. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing of trades of Designated Persons, monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

3.2. The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

3.3. The Compliance Officer shall assist Designated Persons and/or all Employees in addressing any clarifications regarding the Regulations and the Code.

3.4. The Compliance Officer shall report on the compliance and implementation of the Regulations and the Code to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board as and when directed by the Board or Audit Committee.

### **4. Preservation of Unpublished Price Sensitive Information**

4.1 Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Designated Persons shall not communicate, provide or allow access to any Unpublished Price Sensitive Information except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4.2 Unpublished Price Sensitive Information is to be handled on a "need to know" basis. i.e. Unpublished Price Sensitive Information should be disclosed only to those within the 6 Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information and shall be communicated, allowed access to or provided in a secure location.

4.3 Any Unpublished Price Sensitive information directly received by any Employee should immediately be reported to the Compliance Officer.

4.4 The Company shall ensure that all files including soft copies containing Unpublished Price Sensitive Information are kept secure, such that such information can only be accessed by persons who "need to know" such information. All Designated Persons who get access to Unpublished Price Sensitive Information shall ensure that all files including soft copies containing Unpublished Price Sensitive Information are kept secure.

### **5. Prevention of misuse of Unpublished Price Sensitive Information**

5.1. Designated Persons may deal in Securities subject to compliance with the Regulations and this Code.

#### **5.2. Trading window**

5.2.1. The Company through the Compliance Officer shall specify a trading period, to be called "Trading Window", for trading in Securities.

The "Trading Window" shall be closed for a period beginning with the last day of any fiscal quarter of the Company and the window will get open forty-eight hours after the disclosure of such financial results/information to the Stock Exchanges, and for other matters as and when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.



5.2.2. Without prejudice to the generality of paragraph 5.2.1. of this Code, the "Trading Window" with respect to the Company's Securities shall be closed at the time of:-

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of Securities by way of public/ rights/bonus etc. or any change in capital structure.
- d. Amalgamation, demergers, mergers, takeovers, acquisitions, delisting, disposals, expansion of business, buy-back and other such transactions;
- e. Disposal of whole or substantially whole of the undertaking;
- f. Material events in accordance with the listing agreement.

5.2.3. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes Generally Available Information.

5.2.4. Designated Persons and to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms of the Company and law firms, analysts and consultants etc., assisting or advising the company shall conduct all their dealings in the Securities of the Company only when the trading window is open and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when trading window is closed.

Provided that the restriction in point 5.2.4 shall not apply to:

- i. a transaction that is an off-market inter-se transfer between Promoters and Promoters Group who were in possession of the Unpublished Price Sensitive Information without being in breach of these Code and both parties had made a conscious and informed trade decision.
- ii. Trades pursuant to a Trading Pan set up in accordance with these Code.

### 5.3. Pre clearance of trades

5.3.1. All Designated Persons, who intend to deal in Securities when the trading window is opened and if the value of the aggregated proposed trades is in excess of INR 10,00,000 (Rupees Ten Lakhs only) during any calendar Quarter should pre-clear the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

5.3.2. The pre-dealing procedure shall be as under:-

5.3.2.1 An application shall be made in the form prescribed in **Annexure A** to the Compliance Officer indicating the estimated number of Securities and value thereof that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

5.3.2.2 An undertaking shall be executed in the form prescribed in **Annexure B** in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:

a. That the employee/ director does not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking.

b. That in case the employee/ director has access to or receives "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.

c. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

d. That he/she has made a full and true disclosure in the matter.

**5.3.2.3.** The pre-clearance by the Compliance Officer, if any shall in the form prescribed in **Annexure C**.

**5.3.2.4.** All Designated Persons shall execute their order/s in respect of securities within seven trading days after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the form prescribed in **Annexure D**.

**5.3.2.5** If the order is not executed within seven trading days after the approval is given, the Designated Person must get the transaction pre-cleared again in accordance with the Code.

**5.4** All Designated Persons who buy or sell any number of Securities shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction ("Restricted Period"). All Designated Persons shall also not take positions in derivative transactions in the Securities at any time. In case of any contra trade being executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. The Compliance Officer may waive off the holding period in case of sale of Securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed. The restrictions imposed by this Clause 5.4 shall not be applicable in any of the following instances:-

(a) the Securities are purchased by exercise of stock options under the Employee Stock Option Scheme/s of the Company in force and thereafter sold within the open Trading Window Period; or

(b) the Securities are sold and thereafter Securities are purchased by exercise of stock options under the Employee Stock Option Scheme/s of the Company in force within the Trading Window Closure Period.

## **5.5. Trading Plan**

**5.5.1.** A Designated Person or any Insider is entitled to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

**5.5.2.** Trading Plan shall:

(a) not entail commencement of trading on behalf of the Designated Person or Insider earlier than six months from the public disclosure of the plan;

(b) not entail trading for the period between the the last day of any fiscal quarter of the Company for which the results are required to be announced by the Company and forty-eight hours after the

disclosure of such financial results/information to the Stock Exchanges and for other matters as and when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information;

- (c) entail trading for a period of not less than twelve months;
- (d) not entail overlap of any period for which another trading plan is already in existence;
- (e) set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (f) not entail trading in Securities for market abuse.

**5.5.3.** The Compliance Officer shall consider the trading plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

**5.5.4.** The trading plan once approved shall be irrevocable and the Designated Person and/or Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Designated Person and/or Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such Unpublished Price Sensitive information becomes Generally Available Information. Further, the Designated Person and/or Insider shall also not be allowed to deal in Securities of the Company, if the date of trading in Securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

**5.5.5.** Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

## **6. Reporting Requirements for transactions in Securities**

### **6.1. Initial Disclosure**

**6.1.1.** Every Promoter, Key Managerial Personnel and Director of the company shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of the Regulations taking effect in the form specified in **Annexure E**.

**6.1.2.** Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a Promoter in the form set out in **Annexure F**.

### **6.2. Continual Disclosure**

**6.2.1.** Every Promoter, Employee and Director of the Company shall disclose to the Company the number of such Securities of the Company acquired or disposed of within two trading days of such

transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten Lakhs.

The disclosure shall be made within 2 trading days in the form specified in **Annexure G** in respect of:

- (a) the receipt of intimation of allotment of Securities, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

### **6.3. Disclosure by the Company to the Stock Exchange(s)**

**6.3.1.** Within 2 trading days of the receipt of intimation under Clause 6.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

**6.3.2.** The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

### **6.4. Other Disclosure**

**6.4.1.** All Promoters, Directors and Key Managerial Personnels of the Company shall be required to forward following details of their securities transactions including the statement of Immediate Relatives to the Compliance Officer in the form set out in **Annexure H**:

- a. all holdings in Securities of the Company by them at the time of joining the Company;
- b. annual statement of all holdings in Securities

### **7. Penalty for contravention of code of conduct**

**7.1.** Any employee/ director who trades in Securities or communicates any information for trading in Securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.

**7.2.** Employees/directors of the Company who violate the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

**7.3.** Designated Persons shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated Person or any other person.

**7.4.** The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

### **8. Code of Fair Disclosure**

The Company shall adhere to the below Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:

I. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
  3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
  4. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
  5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
  6. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
  7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
  8. Handling of all Unpublished Price Sensitive Information on a "need-to-know" basis.
-

## FORM FOR SEEKING PRE-CLEARANCE

Date : \_\_\_\_\_

The Compliance Officer,  
Mastek Limited,  
106/107, SDF IV,  
SEEPZ, Andheri(East)  
Mumbai 400096

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code, I seek your approval for purchase/sale/subscription of the Securities of the Company as per the details provided below.

The said Securities/ Derivatives/ Future contracts will be bought/sold in the name of \_\_\_\_\_ whose Depository Participant details and/or existing folio nos. are as under:-

Seller's/Buyer's Name	Type of Securities/ Derivatives / Future contracts	Name of Company	Folio No. (for Physical Mode)	Depository Participant (DP)	Beneficiary A/c (Client Id)	No. of Securities	Amount

I agree to comply with the Rules mentioned on the reverse of this Form and I hereby declare that I am seeking this clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations;

Enclosed please find undertaking as per format prescribed by you.

Thanking you,

Yours faithfully,

Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

## RULES

- 1) An Undertaking as per the enclosed format would have to be enclosed with the Application.
- 2) After obtaining the clearances the Orders would have to be executed within seven trading days and if the Order is not executed within seven trading days after the approval is given you would have to pre-clear the transaction once again.
- 3) Securities/ Derivatives/ Future contracts thus acquired should be held for a minimum period of six months in order to be considered as being held for investments purposes unless necessitated by personal emergency in which case the holding period could be waived by the Compliance Officer on justifiable reasons, which has to be recorded in writing. The holding period shall also apply to subscription in the primary market. In the case of issues, the holding period would commence when the Securities are actually allotted. The Designated Persons who buy or sell any number of Securities shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction.
- 4) Any transaction with regard to the Securities/ Derivatives/ Future contracts in excess of the threshold limit of Rs. 10,00,000 (Rs. Ten Lacs only) should be communicated to the Company within 2 trading days of the conclusion of the transaction in Annexure D.



ANNEXURE - "B"

**UNDERTAKING TO BE GIVEN BY THE DIRECTORS / DESIGNATED PERSONS OF THE COMPANY**

Date: \_\_\_\_\_

The Compliance Officer,  
Mastek Limited,  
106/107, SDF IV,  
SEEPZ, Andheri(East)  
Mumbai400096

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code, I \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I hereby undertake the following that –

- a. I do not have any access and neither have I received any Unpublished Price Sensitive Information (as defined in the Code).
- b. In case I have access to and/or receive "Unpublished Price Sensitive Information" after the signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the company till the time such information becomes public.
- c. I undertake to submit the necessary report within two days of execution of the transaction / a Nil report if the transaction is not undertaken.
- d. I undertake that I shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following this transaction.
- e. If approval is granted, I shall execute the deal within seven trading days of the receipt of approval failing which I shall seek pre-clearance e. I have made a full and true disclosure in the matter.

Yours faithfully,

Signature: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: \_\_\_\_\_  
Place: \_\_\_\_\_



ANNEXURE - "C"

FORMAT OF PRIOR APPROVAL LETTER TO BE GIVEN BY THE  
COMPANY/COMPLIANCE OFFICER

To,  
Mr.....  
.....  
.....

Date: \_\_\_\_\_

Dear Sirs,

I refer to your application dated \_\_\_\_\_ for seeking our permission to buy/sell of \_\_\_\_\_ Securities of the Company.

The Company hereby gives its consent to buy/sell not more than \_\_\_\_\_ Securities/ Derivatives/ Future contracts on the assumption that all the information provided in your application and the undertaking are true and correct.

Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above Regulations while dealing in the Securities.

1. The Transaction would have to be executed within seven days and if the same is not executed within seven days after the approval is given you would have to pre-clear the transaction once again.
2. Securities/ Derivatives/ Future contracts thus acquired should be held for six months. The holding period shall also apply to subscription in the primary market in the case of issues, the holding period would commence when the Securities are actually allotted.
3. Any transaction with regard to the Securities under this approval should be communicated to the Company within two working days of the conclusion of the transaction as per the enclosed Dealing Information Form as per Annexure "D".

It may please be noted that any violation in compliance with the aforesaid Regulation and Code would attract penal provisions by the Company, which would include Wage Freeze, Suspension or ineligibility to participate in future Employee Stock Options Scheme/s (ESOS). This would not preclude SEBI taking its own action.

Thanking you,

Yours faithfully,

Company Secretary /Compliance Officer  
Mastek Limited

**ANNEXURE - "D"**

**DEALING INFORMATION FORM**

Date: \_\_\_\_\_

The Compliance Officer,  
Mastek Limited,

Dear Sir,

I hereby inform you about buying/selling of \_\_\_\_\_ Securities/ Derivatives/ Future contracts of the Company. I declare that the above dealing was not on the basis of any Unpublished Price Sensitive Information relating to the Company.

The particulars of the Securities sold/purchased are as under:-

Type of Securities/ Derivatives/ Future contracts	No. of Securities/ Derivatives/ Future contracts	Name of company	Name in which Bought/Sold	Price Contracted	Beneficiary A/c (Client Id) Folio No. (for Physical Mode)	Depository Participant DP ID.	Amount

For each transaction, the particulars to be stated separately giving the contract price for each security.

Thanking you,

Yours faithfully,

Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

## FORM A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,  
2015**

[Regulation 7 (1) (a) read with Regulation 6 (2)- Initial disclosures to the company]

Name of the company: \_\_\_\_\_  
ISIN of the company: \_\_\_\_\_

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:  
Designation:  
Date:  
Place:

**FORM B****SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

Name of the Company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name &amp; Signature:

Designation:

Date:

Place:

## FORM C

**Securities and Exchange Board of India (Prohibition of Insider Trading)  
Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of change in holding of Securities of Promoter, Key Managerial Personnel (KMP) or Director of a listed company and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN, & address with contact nos	Category of Person (Promoters/ KMP / Directors / Immediate relative to / others etc )	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name &amp; Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

**ANNEXURE "H"**

**FORM D (Indicative format)**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in securities by other connected persons as identified by the company**

**Transactions by Designated Employees**

Name, PAN, CIN/DIN, & address with contact	Connection with company	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy/Sale/Pledge/ Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:  
 Designation:  
 Date:  
 Place:



### Annexure- C

**Details of the Proposed Corporate Guarantee as required under Regulation 30 of SEBI Listing Regulations are as follows:**

Sr. no	Particulars	Details
a.	Name of party for which such guarantees or indemnity or surety given:	Mastek (UK) Limited, Wholly Owned Subsidiary of the Company.
b.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	Mastek Limited will be providing a Corporate Guarantee of USD 20 Mn or its equivalent in GBP in favour of Standard Chartered Bank for extending a loan facility of USD 20 Mn or its equivalent in GBP to Mastek UK Limited, Wholly owned Subsidiary of Mastek Limited.
d.	Impact of such guarantees or indemnity or surety on listed entity	No financial/operational impact foreseen till invocation of guarantee by the lender. In the event of invocation, the guarantee may have an impact on the Company's financials.

