

## **MASTEK LIMITED**

### **TRANSCRIPT OF 41<sup>ST</sup> AGM HELD ON SEPTEMBER 21, 2023**

**- Mr. Ashank Desai – Chairman**

- Ladies and gentlemen. Good evening, it is 5pm and the time to start the meeting. I welcome all of you to this 41st Annual General Meeting of the Company. This meeting is being held through video conference in accordance with circulars issued by regulators. The Company has ensured that members have been provided adequate facilities to watch / participate in the AGM and to vote on the resolutions. The requisite quorum is present and therefore, I declare the meeting open. I request Dinesh Kalani to read out the arrangement and the meeting related information.

**- Mr. Dinesh Kalani – Vice President & Group Company Secretary**

- Good evening, dear members, I would like to draw the attention of the members to a few important points. First, the joining to the meeting has been opened 30 minutes before the scheduled time of the commencement of the meeting.
- Second, members are encouraged to join the meeting through their laptops with their headphones on for a better experience and use the internet at a good speed to avoid any disturbance during the meeting. Participants connecting from the mobile device or tablets or through laptops connecting via mobile hotspots may experience an audio video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi online connection to mitigate any glitches.
- As mentioned in the notice the facility of participation in the AGM to audio visual means has been made available for up to 1000 members on a first come first serve basis, except for promoters, institutional investors, KMPs, the chairperson of the audit committee, nomination and remuneration committee and stakeholder relationship committee and as well as the auditors who will be allowed to attend the AGM without any restrictions.
- Pursuant to the MCA circular dated April 8, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through video and other audio-visual means and participate and cast their votes through e-voting.
- The Registered Office of the Company situated at Ahmedabad shall be deemed to be the venue for this meeting and the proceedings of the AGM shall be deemed to be made there at while transacting the business as mentioned in the notice.
- We have received a request from Mr. Gautam Tiwari, a member, for registration as a speaker at this AGM. He has been provided a specific link to log into the meeting and we shall be allowing him to speak once the Chairman directs the same. The Company has also provided an option to the members to raise questions and queries through chat box during the AGM.

- All members joining the AGM will by default be placed on the mute mode during the question-and-answer session. On the announcement of the name by the Company Secretary or Chairman, the speaker member will be put on the unmute mode.
- In accordance with the requirements of the provisions of the Companies Act 2013, the Secretarial Standards and the SEBI Listing Regulations, the facility to vote on the business items to be transacted at this AGM by electronic means was already provided through remote e-voting from 9am IST on September 17, 2023, till 5pm IST on September 20, 2023. Remote e-voting facility was blocked at 5pm IST on September 20, 2023. Members who have not yet cast their votes electronically and are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. The e-voting system will also be available for 15 minutes more immediately after the agenda items have been transacted. Members can click on the vote tab on the video-conference screen to avail this feature.
- All of you are requested to send in advance your queries about the resolutions provided in the AGM notice and other matters relating to the Annual Report. In this meeting, we will also be responding to the questions which may be received through chat box during this meeting.
- We are keen to hear your suggestions, inputs, and comments on the Company's performance. But we request that you stick to the matters relating to the AGM notice, Annual Report, and accounts. Any queries on the Company or its operations that remain unanswered in the meeting today, for any reason will be responded to in due course. We hope that you have already received the Annual Report and the notice of the AGM containing the resolutions to be voted on.
- The Register of directors, key managerial personnel and their shareholding and register of contracts that are required to be kept open at this meeting are available for inspection electronically, together with all other documents referred to in the notice. You may send an email request to the email id provided in the notice and the Company Secretary will organize an electronic inspection of those registers. With this, now I hand over to Chairman to conduct the proceedings. Thank you very much.
- **Mr. Ashank Desai**
- Thanks, Dinesh. Let me introduce myself. I'm Ashank Desai, Chairman of the Company and I'll be chairing this meeting today. I'm also a member of the Audit Committee and CSR committee, the Chairman of the Stakeholder's Relationship Committee and Risk Management & Governance Committee of the Company. I'm attending this meeting from Mumbai. On behalf of the Board of Directors and the Company it is my privilege to welcome you all to the 41<sup>st</sup> AGM of Mastek Limited conducted through videoconferencing facility. To begin with, I hope all of you and your families are well and safe. And I look forward to your cooperation as we proceed with the meeting today. I would first like to introduce my colleagues on the board who are appearing on the screen. I will request each of the Board Member to acknowledge when I introduce them.
- The Chairman then introduced the Board Members and others as follows:
- Mr. Rajeev Kumar Grover

- Mr. Ketan Mehta
- Mr. Suresh Vaswani
- Mr. Umang Nahata
- Ms. Marilyn Jones
- All the Directors of the Company are present at this Meeting.
- Mr. Hiral Chandrana, Global Chief Executive Officer, Mr. Arun Agarwal – Global Chief Financial Officer, Mr. Adi Sethna, representative / partner of Walker Chandiook & Co LLP, Statutory Auditors and Mr. Prashant Mehta from P. Mehta & Associates, Secretarial Auditors and Scrutinizer for AGM e-voting process.
- **Mr. Ashank Desai – Chairman**

The Chairman then addressed the Members by way of brief speech. He referred to his speech as given on page number 18 and 19 of the Annual Report 2022-23. His address included various initiatives taken by the Company for expansion of business operations. These included acquisitions made by the Company to enter new business lines like Oracle implementation cloud business, digital marketing CRM, etc. He also spoke about developing partnership with companies offering platforms and ESG initiatives of the Company.

The Chairman then invited Mr. Hiral Chandana, Global Chief Executive Officer to provide further details of developments in the Company.

- Mr. Hiral Chandana addressed the Members about the new business opportunities the Company was able to get because of the acquisitions made by the Company as explained by the Chairman. He referred to his speech as given on page number 20 and 21 of the Annual Report 2022-23. He also expressed his view that the Company could be a much larger player considering the service portfolio the Company has developed during the last 18 months.

– **Mr. Ashank Desai – Chairman**

- The notice of the 41<sup>st</sup> AGM and the Annual Report has been with you for some time. with your permission, I take the AGM notice as read. The Statutory Auditors Report on standalone and consolidated accounts and Report of the Secretarial Auditors do not contain any qualification of adverse remarks. Therefore, these reports are not required to be read out as provided in the Companies Act. I'm pleased to know that all members have been made aware in advance about electronic remote e-voting, as required by the Companies Act, 2013, and we have provided to all members the facility to cast their vote electronically on all resolutions mentioned in the notice. Members who have not yet cast their votes electronically and who are participating in the meeting, will have an opportunity to cast their vote through the remote e-voting facility provided by NSDL. Members may please note that all the resolutions mentioned in the notice of the AGM, have already been put to vote by the e-voting platform. Hence, there will not be any proposing or seconding requirement of Members by show of hands.

- So, we now take up the resolutions as set forth in the notice. When a director is recommended for reappointment, a brief profile of the director is available in the notice. Please also refer to the Explanatory Statement for each of the special business agenda items of the notice. We will open the floor for questions at the end of the meeting. So, I'll quickly mention the Resolutions.
- Adoption of audited standalone and consolidated accounts, audited balance sheets, and cash flow statements.
- Confirmation of payment of interim dividend of Rs. 7 per equity share, and declaration of final dividend Rs. 12 per equity share for FY 22-23.
- Reappointment of myself. I am of course, retiring by rotation, and I'm interested in this agenda.
- Approval for payment of Profit related commission to Non-Executive Directors as a Special Resolution.
- Approval for appointment of Mr. Umang Nahata as Non-Executive, Non-Independent, New Shareholders' Nominee Director of the company.
- The text of all the above business, special business, along with the detailed Explanatory Statement is already provided in the notice of the AGM and is circulated to all the members well in time.
- I now request Dinesh to open the floor for the Q&A session.
- **Mr. Dinesh Kalani**
- Dear Members, before we go live with the Question & Answer session, here are some points you may keep in mind. Kindly turn on your video so that you're projected on the broadcast screen. Unmute yourself and proceed to ask the question. Please mention your name, folio, and the location from where you are joining.
- Now I request Mr. Gautam Tiwari to unmute himself and kindly proceed with his questions.
- **Mr. Gautam Tiwari** introduced himself and expressed his views and sought clarification on the Company's business operations and growth plans.
- Mr. Hiral Chandrana, Global Chief Executive Officer, Mr. Arun Agarwal, Global Chief Financial Officer and Mr. Dinesh Kalani, Vice President and Group Company Secretary, answered the queries and provided clarifications.
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- **Mr. Ashank Desai – Chairman**
- Thanks Hiral, Arun, and Dinesh for answering the questions. Before I announce the closure of the meeting, there are three important points for me to mention. Members may note that voting on NSDL platform will continue to be available for 15 minutes after the conclusion of this meeting by the members attending this meeting. Therefore, members who have not yet cast their votes, are requested to do so. The board of directors has appointed P. Mehta & Associates, represented by Prashant Mehta,

Practising Company Secretary, as the Scrutiniser for the e-voting process. Further, I hereby authorise Mr. Dinesh Kalani, Vice President - Group Company Secretary, to declare the results of the voting on the website of the Company and NSDL, at the earliest. The resolutions, as set forth in the notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

- I wish to express my gratitude to the State and Central Government of this country, as well as many countries that we operate in. We express our gratitude to our customers, our lenders, and above all, all of you shareholders for your consistent and resolute support. We really are grateful for all that support that we have got from you dear shareholders. I also wish to appreciate my colleagues on the board who have been relentlessly working and supporting the company for their strategic initiatives and any other issues that the company always has. I'm really honoured to have all of them on the board and appreciate their support without which we would not have achieved a lot. I am also thankful to our worldclass employees, Mastekers, as we call them, who continue to create immense value creation and give their best to the company. They are working round the clock, all over the world, sometimes in difficult situations. We went through COVID, but they were all with us. We worked under challenging situations. I really thank all of them, including senior management. And lastly, I'm grateful to all of you members, who have taken the time out for this meeting. And we wish our members a safer and peaceful life, full of happiness. I declare the proceedings closed and look forward to meeting you next year. Thank you.
  
- ***END OF MEETING AT 4.39 PM (IST) / E-VOTING BEGINS AND ENDS AT 5.54 PM)***