

SEC/021/2025-26

May 29, 2025

<b>Listing Department</b> <b>BSE Limited</b> 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 <b>SCRIP 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 <b>SYMBOL: MASTEK</b>
<b>ISIN: INE759A01021</b>	

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

**Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025.**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025, issued by Mr. Prashant S. Mehta, Proprietor of P. Mehta & Associates, a Practicing Company Secretary.

This will also be hosted on the Company's website, at <https://www.mastek.com/>

This is for your information and record.

Thanking you,

Yours Faithfully,  
**For Mastek Limited**



**Dinesh Kalani**  
**SVP – Group Company Secretary and Compliance Officer**

Encl: A/A



**SECRETARIAL COMPLIANCE REPORT**  
(Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)  
**OF MASTEK LIMITED**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

I have examined:

- a) all the documents and records made available to us and explanations provided by Mastek Limited (CIN -L74140GJ1982PLC005215) ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; (Listing Regulations)
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the period under review;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- f) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Securities) Regulations,2021; - Not Applicable during the period under review;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participant) Regulations 2018 and amendments from time to time;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report during the Review Period the compliance status of the listed entity is appended as below:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1	Regulation 30- Identification of a transaction as UPSI as of July 2023	Regulation 30-Listing Regulations	The Transaction was not identified as UPSI	SEBI	Administrative Warning Letter Issued	The administrative Warning Letter issued for not Identifying one of the transaction as UPSI in July 2023 Involving one overseas acquisition	NIL	The Company has taken corrective action in this regard	The Company has updated the internal processes to avoid such occurrence in future	--



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of The Practising Company Secretary in the previous report	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by listed entity	Comments of the PCS on the Actions taken By the listed entity
1	The Company has given the actual reason for delay in intimation to the Stock Exchanges	Delay in intimation to stock exchanges. However, the Company has complied with the same	The Company shall disclose change/s in directors within 24 hours from the occurrence of event/ or information under Regulation 30(6) & Schedule III	One day delay in intimation to Stock Exchanges.	The Management has noted the same for timely compliance in future.	The Company has complied with the same.
2	The Company has paid the fine promptly and has given the reason for the delay.	Delay in compliance with the Audit Committee composition requirements owing to the non appointment of new director by the Board.	Regulation 17(1) and 18 (1) for June 30,2023	Number of the board member was less than six resulting in delay in fulfilling the constitution requirements of Board and Audit Committee. <u>Fine for 17 (1)-</u> Rs. Rs.1,40,000 + GST paid to each of Stock Exchanges <u>For 18 (1)-</u> Rs. 56,000 + CST Paid to each of stock exchanges.	The Company's Board and Audit Committee Composition is now in line with the requirement of the Listing Regulations	The Company has complied with the same.



3	The Company has paid the fine promptly and has given the reason for delay.	Delay in compliance with Regulation 17(1), 18(1) and 21(2) of the Listing Regulations	Regulation 17(1), 18(1) and 21(2)- September 30, 2023.	Number of Board members were less than six resulting in delay in fulfilling constitution requirements of Board Composition, Audit Committee and Risk Management Committee. Fine of Rs.5,84,000/- + GST paid to each of Stock Exchanges.	The Company re-constituted the Committee's members on October 19, 2023 in line with the provisions of the Listing Regulations	The Company has complied with the same.
4	The Company has paid the fine promptly.	Delay in compliance with Regulation 21(2) of Listing Regulations	Regulation 21(2) - December 31, 2023.	Delay in compliance with Regulation 21(2) and a fine of Rs. 36,000/- + GST paid to each of the Stock Exchanges.	The Company re-constituted the Committee's member on October 19, 2023 in line with provisions of the Listing Regulations.	The Company has complied with the same.



I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	--
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars/guidelines issued by SEBI.</li> </ul>	Yes	--
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	--
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	--
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	--
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	--



	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Refer Point 8(a)
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	There is no action taken against the Company during the year under review.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V- D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There is no resignation of the Statutory Auditor during the year under review.
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	There is no such additional Non-Compliances during the year under review.

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.*

I hereby confirm that the listed entity has complied with the requirements for disclosure of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the SEBI LODR Regulations.



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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For P Mehta & Associates.  
Practicing Company Secretaries

*P. Mehta*

Prashant S Mehta  
(Proprietor)  
ACS No. 5814  
C.P. No. 17341

**PRASHANT S. MEHTA**  
COMPANY SECRETARY  
M. NO. 5814 CP. NO. 17341



Date: May 26, 2025  
Place: Mumbai

UDIN: A005814G000434638  
PR No.2354/2022