

CODE OF CONDUCT FOR DIRECTORS

Document Version [5.00] and approved by Board of Directors on [18/04/2025]

By Secretarial Department

Effective from: 01/04/2025

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: Page 1 of 14

MASTEK LIMITED
CIN: L74140GJ1982PLC005215

CODE OF CONDUCT FOR DIRECTORS

1. Objective:

Regulation 17(5)(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) stipulates that the Board of Directors of every listed company shall lay down a Code of Conduct for all Board Members of the Company.

2. Applicability:

All Directors (including Independent Directors) are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis. The Annual Report of the Company shall contain a declaration to this effect signed by the Chief Executive Officer/ Managing Director. This Code shall apply to the Independent / Non- Executive Directors to the extent that it does not conflict with or is prejudicial to the interest to the Company. Subject to the foregoing and in accordance with the following paragraphs, the Independent / Non-Executive Directors of the Company shall not be precluded from taking up outside assignments / directorships in other companies.

3. Principles:

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

The Company has appointed the Company Secretary as the Compliance Officer for the purposes of this Code, and the Compliance Officer will be available to Directors to answer queries / provide clarifications and to help them comply with the Code.

4. Reporting on the Directorships and Conflict of Interests, if any:

- a) There shall be no dealing or business by a Director with the Company or any of its subsidiary companies except with the approval/ratification by the Board and appropriately disclosed as required by the regulatory authorities.
- b) Directors will annually and as and when there is change in directorship disclose about their Directorships with other companies as required under the Companies Act, 2013. Further the limit of Directorships of the Director will be governed by the provisions Companies Act, 2013 and SEBI Listing Regulations and amendments to the same from time to time.
- c) When the Board has to decide on an issue in which a Director has an interest, the said Director shall abstain from voting and deliberation.
- d) This Code of Conduct will provide Directors of the Company, general guidance on the standards of conduct expected of the Directors including guidelines on conflict of interests.
- e) Within the Company there are other policies/procedures, which complement or support this Code. Board Members will Exercise the care, diligence and skill of a reasonably prudent person under comparable circumstances.
- f) Ensure to enhance and maintain the reputation of the Company.

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: Page 2 of 14

- g) Strive to contribute toward the growth, stability and service that the Company seeks to provide to its consumers, members, stakeholders and society in general. Conduct themselves in a professional, courteous, and respectful manner at all times.
- h) Make available to and share with fellow Directors all information as may be relevant to ensure proper conduct and sound operation of the Company.
- i) Every Director must avoid any situation in which there is an actual or apparent conflict of interest that could interfere or could be perceived to interfere with the Director's judgment in making decisions in the Company's best interests.
- j) Every Director shall disclose all the circumstances that constitute an actual or apparent conflict of interest. These disclosures shall be made to the Board of Directors.
- k) Directors should declare their outside business interests at the time of engagement and are required to limit outside business activities to avoid any conflict of interests or breaches of any of the provision of this Code. Notwithstanding any outside business activity, Directors are required to act in the best interests of the Company.
- l) Board members excepting the Executive Directors may not attempt to exercise individual authority over the Company. Executive Directors shall act only as per the authority granted to them under the Regulations, by the shareholders and by the Board.
- m) All external communications shall be in accordance with the Policies of the Company.

5. **Insider Trading:**

Directors will respect the confidentiality appropriate to the issues of a sensitive nature and shall observe the Insider Trading Regulations Code and other regulations of statutory authorities. As Directors, they may possess "Confidential Information" not known to the public. While associated with the Company or any time thereafter, they shall not directly or indirectly disclose to any person or use any confidential information for their benefit and/or for any third party's benefit.

In the trading of the Company's shares while in possession of the confidential information, the Board commits itself and its individual Directors to observance of the requirements of law and regulatory authority regulations. Further, the Directors shall abide by the provisions contained in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and take a prior approval from the Company Secretary for dealing in shares of the Company.

Directors shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider/ unpublished price sensitive information about the Company which is not in public domain and not to disclose this information to other Company employees except on a "need to know" or "need to use" basis and then only with a strong statement that the information is CONFIDENTIAL.

6. **Political Contributions:**

The Board's action shall be governed by the provisions contained in the Companies Act, 2013 and other regulations, if any.

7. **Human Rights & Work Environment:**

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

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: Page 3 of 14

8. Environment:

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

9. Society:

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

- 10. The Company’s Directors shall comply with all the applicable provisions of laws and regulations of the countries in which the company operates. Company’s Directors shall contact Company’s legal counsel in case they have questions regarding applicable laws.
- 11. No Director shall commit or condone an illegal act or instruct another employee, etc. to do so.
- 12. Directors are expected to be sufficiently familiar with any legislation that applies to their work, to recognize potential liabilities and to know when to seek legal advice.
- 13. No Director shall create or condone the creation of a false record and shall not destroy or condone the destruction of a record, except in accordance with the guidelines laid down in this regard or permitted under any law of the land for the time being in force.
- 14. Directors should at all times maintain the confidentiality of all confidential information and all records of the Company, and must not make use of or reveal such information or records except in course of the performance of their duties or unless the documents or information becomes matter of general public knowledge.
- 15. Similarly, Directors should not use the confidential information obtained through their association or employment with the Company for their private interests or the private interests of their relatives.
- 16. Directors using the Company’s computer data base or electronic mail system will be expected to comply with any internal policies and procedures that guide the storage, use and transmission or information through this medium.
- 17. Directors may hold outside role or engage in modest self-employment activities in their own time, using their own resources, and in a manner not adversely affecting their performance in the Company. However, no Directors may accept work with a competitor, or with any entity that could lead to conflict of interest or a situation prejudicial to the interests of the Company.
- 18. The Directors will encourage and support the professional development of the employees of the Company and provide them all necessary assistance and co-operation.

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: Page 4 of 14

19. Directors are often engaged in various forms of research or problem solving for the Company. The product of their efforts produced within the scope of their engagement belongs to the Company, whether the product was concluded while actually at work or not. Such products include computer programs, technical process, inventions, research methods, reports or articles, and any other form of innovation or development. Directors shall maintain confidentiality of these kinds of knowledge/patents and will not put the same to personal use.

20. Use of Company’s Assets:

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

21. Gifts:

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

22. Affirmation:

All the Directors of the Company is required to affirm compliance with the Code within 30 days of the close of every financial year. The Annual Affirmation along with Confidentiality Agreement , in the prescribed format, will be developed and sent by the Company Secretary, shall be properly filled /signed/ forwarded to the Company Secretary in the month of April every year.

23. The Directors, including Independent Directors, shall adhere to the roles, criteria, responsibilities and key functions as defined under the provisions of Companies Act, 2013, Rules made thereunder and SEBI Listing Regulations besides other roles and duties as may be referred by the Board of Directors of the Company from time to time as appended in **Appendix-I**.

24. All the Directors of the Company shall:

- 1) Act in accordance with the Articles of the Company.
- 2) Act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community and for the protection of environment.
- 3) Exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 4) Not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- 5) Not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he/she

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: Page 5 of 14

- shall be liable to pay an amount equal to that gain to the Company.
- 6) Not assign his office and any assignment so made shall be void.

25. Code for Independent Directors:

The Code at **Appendix II**, appended herein below, is as prescribed under Schedule IV of the Companies Act, 2013, and constitutes an integral part of this code. The said **Appendix II** is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

26. All Directors should abide and follow the Anti Bribery and other Policies adopted by the Company.

27. Amendment/ Code Review:

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

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

28. Dissemination of Code:

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

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: Page 6 of 14

APPENDIX I
CRITERIA/RESPONSIBILITIES/DUTIES OF THE BOARD OF DIRECTORS-AS DEFINED
UNDER SEBI LISTING REGULATIONS

A. "Independent director" means a non-executive director, other than a nominee director of the listed entity:

- i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- v. none of whose

- A. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid up capital of the listed entity, its holding, subsidiary or associate company respectively, or such higher sum as may be specified;
- B. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
- C. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- D. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

- vi. who, neither himself / herself, nor whose relative(s) —
 - A. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 7 of 14

- B. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - 1. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - 2. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - C. holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - D. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
 - E. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. who is not less than 21 years of age.
- viii. Who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director

B. The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- 1) Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- 2) The Board of Directors shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors-

- 1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- 2) Monitoring the effectiveness of the listed entity’s governance practices and making changes as needed.
- 3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
- 4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
- 5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
- 6) Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- 7) Ensuring the integrity of the listed entity’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 8 of 14

for risk management, financial and operational control, and compliance with the law and relevant standards.

- 8) Overseeing the process of disclosure and communications.
- 9) Monitoring and reviewing board of director’s evaluation framework.

(iii) Other responsibilities:

- 1) The board of directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- 2) The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- 3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- 4) The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.
- 5) Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.
- 6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- 7) The board of directors shall exercise objective independent judgement on corporate affairs.
- 8) The board of directors shall consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- 9) The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the listed entity to excessive risk.
- 10) The board of directors shall have ability to ‘step back’ to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity’s focus.
- 11) When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.
- 12) Members of the board of directors shall be able to commit themselves effectively to their responsibilities.
- 13) In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.
- 14) The Non-executive directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

(iv) Subject to the provisions of this Act, a Director of a Company shall act in accordance with the Articles of the Company.

(v) A Director of a Company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

(vi) A Director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(vii) A Director of a Company shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 9 of 14

- (viii)** A Director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- (ix)** A Director of a Company shall not assign his office and any assignment so made shall be void.
- (x)** If a Director of the Company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 10 of 14

APPENDIX – II: CODE FOR INDEPENDENT DIRECTORS

Code of Conduct, Role and functions and Duties of Independent Directors (in terms of Section 149,150, 166 and Schedule IV of the Companies Act, 2013)

The Definition of the Independent Director will be governed by the provisions of the Companies Act, 2013 and SEBI Listing Regulation and the amendments in the same from time to time.

I. Guidelines of Professional Conduct:

An Independent Director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

II. Role and Functions:

The Independent Directors shall:

- 1) help in bringing an independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) bring an objective view in the evaluation of the performance of board and management;
- 3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) balance the conflicting interest of the stakeholders;
- 7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- 8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder’s interest.

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 11 of 14

III. Duties:

The Independent Directors shall:

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the company;
- 6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 12) act within their authority; assist in protecting the legitimate interests of the company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of Appointment:

- 1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- 2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- 3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- 4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - a) the term of appointment;
 - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) provision for Directors and Officers (D & O) insurance, if any;
 - e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - f) the list of actions that a director should not do while functioning as such in the company; and

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 12 of 14

- g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- 5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- 6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- 1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- 2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- 3) Where the company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- 1) The Independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- 2) All the independent directors of the company shall strive to be present at such meeting;
- 3) The meeting shall:
 - a) review the performance of non-independent directors and the Board as a whole;
 - b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- 1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- 2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Note: An Independent Director cannot act as Independent Director of another company, on the board of which, any non-Independent Director of the Company is appointed as Independent director.

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 13 of 14

AMENDMENT HISTORY

Version No.	Date	Amendment History	Remarks
1.0	2014	Original Issue	Approved in Board Meeting_____
2.0	01/12/2015	Code Modified	Approved in the Board Meeting dated 14.01.2016
3.0	01/04/2019	Code Modified as required due to changes in the Companies Act and SEBI Listing Regulations.	Approved in the Board Meeting dated 16.04.2019
4.0	01/04/2022	Code Modified as required due to changes in the Companies Act and SEBI Listing Regulations Amendments under Schedule IV of the Companies Act, 2013 (Clause VI) Amendments under Definition of Independent Directors under SEBI Listing Regulations	Approved in the Board Meeting dated 19.04.2022
5.0	01/04/2025	Clause 22 Modified as required due to the SEBI PIT Regulations.	Approved in the Board Meeting dated 18.04.2025

Division: Secretarial Department	Doc. Name: Code of Conduct for Directors	Version: 5.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 14 of 14

CODE OF CONDUCT FOR SENIOR MANAGEMENT (SM)

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Division: Secretarial Department	Doc. Name: Code of Conduct for Senior Management	Version: 4.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 1 of 7

MASTEK LIMITED
CIN: L74140GJ1982PLC005215

CODE OF CONDUCT FOR SENIOR MANAGEMENT

1. Objective:

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

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

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

2. Applicability:

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

3. Principles:

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

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

4. Conflict of Interests, if any:

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

Division: Secretarial Department	Doc. Name: Code of Conduct for Senior Management	Version: 4.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 2 of 7

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

5. Insider Trading:

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

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

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

Division: Secretarial Department	Doc. Name: Code of Conduct for Senior Management	Version: 4.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 3 of 7

6. Human rights & work environment:

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

7. Environment:

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

8. Society:

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

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

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

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

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

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

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

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

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

Division: Secretarial Department	Doc. Name: Code of Conduct for Senior Management	Version: 4.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 4 of 7

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

19. Use of Company’s Assets:

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

20. Gifts:

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

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

22. Affirmation:

All the SMPs of the Company is required to affirm compliance with the Code within 30 days of the close of every financial year. The Annual Affirmation along with Confidentiality Agreement, in the prescribed format, will be developed and sent by the Company Secretary, shall be properly filled /signed/ forwarded to the Company Secretary in the month of April every year.

23. Amendment/ Code Review:

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

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

Division: Secretarial Department	Doc. Name: Code of Conduct for Senior Management	Version: 4.0
Document Classification: Mandatory Code	Date: 18/04/2025 w.e.f. 01/04/2025	Page: 5 of 7

24. Dissemination of code:

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

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

AMENDMENT HISTORY

Version No.	Effective Date	Amendment History	Remarks
1.0	2014	Original Issue	Approved in Board Meeting
2.0	01/04/2019	Code Modified as required due to changes in the Companies Act and SEBI Listing Regulations.	Approved in the Board Meeting dated 16/04/2019
3.0	01/04/2022	Policy reviewed and no change made	Approved in the Board Meeting dated 19/04/2022
4.0	01/04/2025	Clause 22 Modified as required due to Amendment to SEBI PIT Regulations.	Approved in the Board Meeting dated 18/04/2025

Division: Secretarial	Doc. Name: Code of Conduct for Senior Management	Version: 4.0
Document Classification: Mandatory Code	Date: 01/04/2025	Page: 6 of 7