SEC/54/2024-25 August 26, 2024

Listing Department	Listing Department
BSE Limited	**The National Stock Exchange of India Limited**
25^{th} Floor, Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G,
Dalal Street, Fort	Bandra Kurla Complex,
Mumbai - 400 001	Bandra (E), Mumbai - 400 051
Tel No. 022- 22723121	Tel No.: 022- 26598100
SCRIP CODE: 523704	**SYMBOL: MASTEK**
ISIN INE759A01021	

Dear Sir(s)/Madam(s),

Sub: Submission of Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening 42^{nd} Annual General Meeting ("AGM"), Intimation of Book Closure and Remote E-voting period

Annual Report along with the Notice of the AGM:

We wish to inform you that the 42^{nd} AGM of the Members of the Company is scheduled to be held **on Friday, September 20, 2024, at 5.00 P.M. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs. Accordingly, in terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the Annual Report of the Company along with the Notice convening 42^{nd} AGM of the Company **(The brief details of the agenda items proposed to be transacted thereat are given in “Annexure - A”).**

The Annual Report along with Notice and related information/annexures are being dispatched electronically to those Members of the Company, who have registered their e-mail addresses with the Company or Depository Participant(s) on or before **Friday, August 23, 2024,** and are also being uploaded on the website of the Company at www.mastek.com and on the website of National Securities Depository Limited ("NSDL"), at https://www.evoting.nsdl.com .

Book Closure:

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, September 19, 2024, to Friday, September 20, 2024** for the purpose of 42^{nd} AGM of the Company and to determine the Members eligible to receive the final dividend, if declared.

Once the dividend is approved at the ensuing AGM, payment of final dividend, subject to deduction of tax at source, will be disbursed to the eligible shareholders as under:

a) In respect of shares held in dematerialised form, the dividend will be payable to the beneficial owners as at the close of business hours on **Wednesday, September 18, 2024,** as per details furnished by the Depositories for this purpose, and

b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as at close of business hours on **Wednesday, September 18, 2024.**

MASTEK LIMITED Mastek

Remote E-voting / E-voting at AGM:

We further wish to intimate that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration Rules), 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide its Members the facility to exercise the votes electronically for transacting the items of business, as per details set out in the Notice convening the ensuing 42nd AGM of the Company. The brief details are placed below:

Date and time of AGM	Friday, September 20, 2024, at 5.00 p.m. IST
Mode	Video Conference / Other Audio-Visual Means (VC / OAVM)
Cut-off Date for Remote E-voting / E-voting at AGM	Friday, September 13, 2024
Remote E-voting start date and time	Tuesday, September 17, 2024, 9.00 a.m. IST
Remote E-voting end date and time	Thursday, September 19, 2024, 5.00 p.m. IST

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Mastek Limited

Dinesh Kumar Kalani
Digitally signed by Dinesh Kumar Kalani
Date: 2024.08.26 19:52:03 +05'30'

MASTEK LIMITED
Mastek

Dinesh Kalani
SVP – Group Company Secretary
Encl: AA

CC:
1. Central Depositary Services (India) Limited: Marathon Futurex, Unit No. 2501, 25th Floor, A-Wing, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel, Mumbai - 400 013.
2. National Securities Depository Limited: Trade World, A wing, 4th & 5th Floors, Kamala Mills, Compound, Lower Parel, Mumbai - 400 013.
3. KFin Technologies Limited: Karvy Selenium Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Telangana

Mastek
Trust. Value. Velocity

Annexure - A

Brief Summary of the Resolutions proposed to be transacted at the 42nd AGM of the Company.

Resolution No.	Details of the Resolution	Ordinary / Special Resolution
Ordinary Business:		
1.	Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Statutory Auditors thereon.	Ordinary Resolution
2.	Confirmation of Interim Dividend payment and declaration of a Final Dividend for F.Y. 23-24.	Ordinary Resolution
3.	Appointment of a Director in place of Mr. Ketan Mehta (DIN: 00129188), Non-Executive / Non-Independent Director who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary Resolution
Special Business:		
4.	Re-appointment of Mr. Rajeev Kumar Grover (DIN: 00058165) as an Independent Director of the Company for second term of 3 years effective January 28, 2025	Special Resolution
5.	Approval for loans/ investments/ corporate guarantees by the Company in excess of the limits prescribed under the Companies Act, 2013	Special Resolution

Yours faithfully,
For Mastek Limited

Dinesh Kumar Kalani
Digitally signed by Dinesh Kumar Kalani
Date: 2024.08.26 19:53:19 +05'30'

Dinesh Kalani
SVP – Group Company Secretary

MASTEK LIMITED
Mastek

Mastek

Trust. Value. Velocity

DecompleXify AI.

Powered by Intelligent Platforms.

Annual Report 2023-24

What's inside

About Mastek

How We Create Value

Building a Sustainable Future

Statutory Reports

Financial Statements

Shareholder Information

FY24 Key Highlights

$ 368.4 million
Operating Revenue

19.2%
YoY Revenue Growth in INR terms

100
New clients

₹ 2,168.4 crores
20.9% Increase in 12 months
Order Backlog

552
Active Customers,
1,300+ Cloud Implementations

To read this report online or to download please visit us at https://www.mastek.com

DecompleXify AI.
Powered by Intelligent Platforms.

Artificial Intelligence (AI) has evolved significantly through advancements in machine learning, increased computing power, and abundant data availability. These strides have given rise to intelligent platforms that automate tasks, optimise processes, and enable data-driven decision-making across industries.

At Mastek, we see Generative AI not merely as a technological or business shift, but as a transformative era that enhances collaboration between humans and machines, promising transformative impacts similar to those of the internet and electricity. As businesses globally migrate their data operations to the cloud, the demand for enterprise-specific Generative AI models is surging.

However, only a few organisations possess the expertise to effectively deploy these methodologies across diverse business functions. The pressing challenge for businesses today is not whether to leverage AI, but how to harness it achieve their strategic objectives.

We have come a long way.

We have a proven track record of over 40 years, dedicated to transforming business models and building enduring partnerships. In FY24, we enhanced our technology partner ecosystem with Oracle, Salesforce, Snowflake, ServiceNow, AWS, and Microsoft. With a global team of over 5,500 professionals, Mastek integrates technology, consulting, cloud services, data analytics, AI, engineering, and digital operations to drive innovation.

We are not just adapting to the future of digital platforms—we are shaping it. Our commitment to Generative AI and intelligent platforms positions us to enhance competitiveness and achieve long-term success, for our customers and communities.

By Becoming an AI-first Organisation
Pg 30 ⟶

By Enhancing our Technology Partner Ecosystem
Pg 50 ⟶

By Strengthening Data Cloud and AI Capabilities
Pg 40 ⟶

Transforming ESG Commitment into Action for Organisations
Pg 82 ⟶

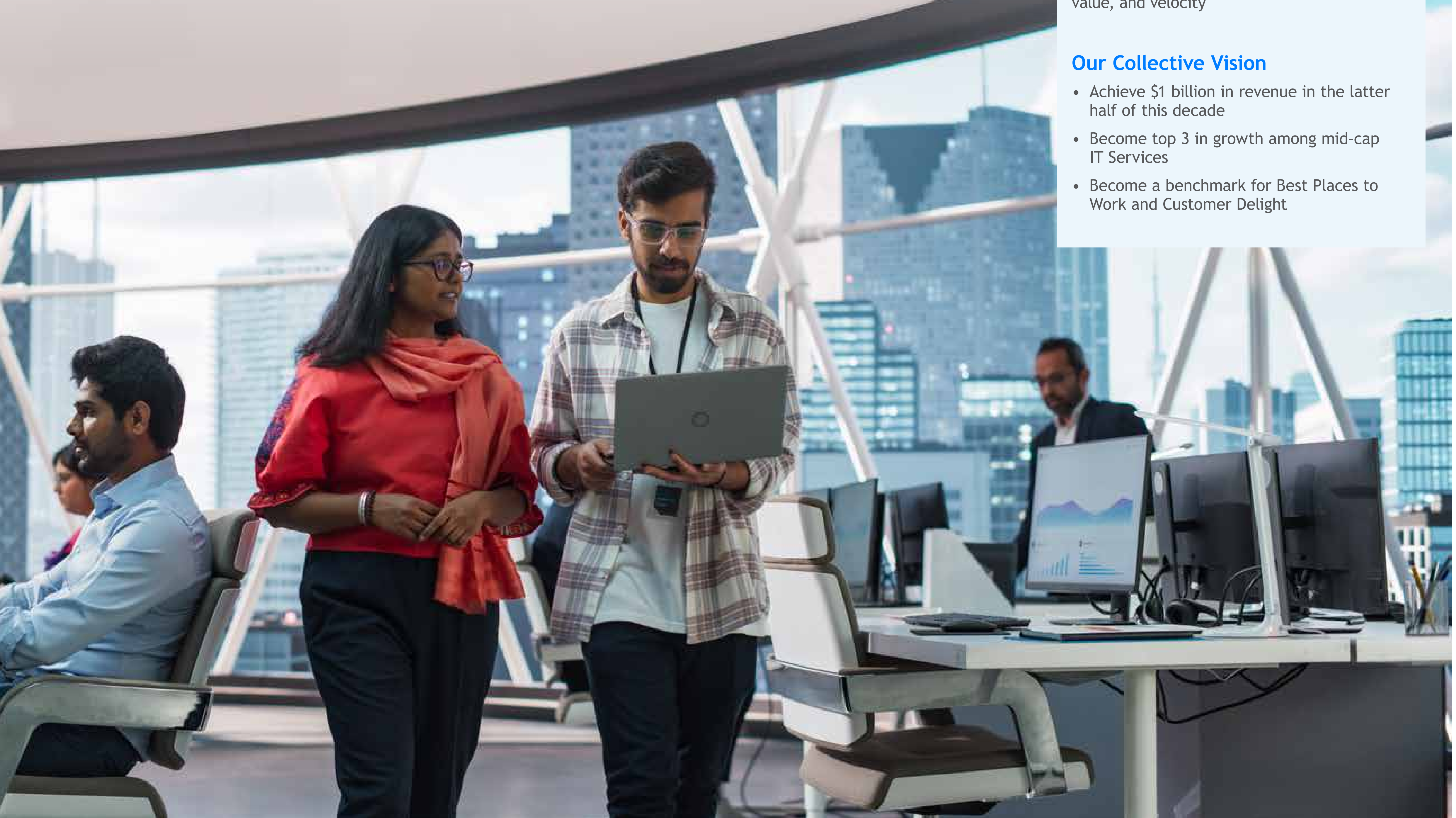
At a Glance

DecompleXifying Customer Success

As a trusted turnkey Digital Engineering and Cloud Transformation partner, Mastek specialises in creating innovative business solutions that meet our clients' most complex digital transformation needs and deliver impactful outcomes.

For over 40 years, we have been equipping organisations to securely navigate the digital landscape while building future-ready, sustainable businesses, leveraging our capabilities of digital and cloud services. With a global presence spanning 40+ countries and our Value-Based Delivery (VBD) with an industry-first approach, we focus on simplifying AI complexities and developing intelligent platforms for our clients with trust, value, and velocity.

Mastek believes in building an ecosystem where value is created through strategic alliances and partnerships. Mastek's commitment to simplifying digital complexities through collaboration positions us as the preferred choice for business solutions.



What Drives Us

Purpose

Help our clients save lives, protect citizens and transform business models with long-term partnerships

Mission

Decomplexify digital and deliver sustainable outcomes for all our stakeholders with trust, value, and velocity

Our Collective Vision

- Achieve $1 billion in revenue in the latter half of this decade
- Become top 3 in growth among mid-cap IT Services
- Become a benchmark for Best Places to Work and Customer Delight

Key Facts

5,539
Dedicated Mastekeers

1,600+
Customer served

40+
Countries where Mastek serves

5.5/7
Average customer satisfaction rating

28%
Female workforce

At a Glance

VECTOR Values Framework

At Mastek, VECTOR is the cornerstone of our identity. Each value in VECTOR is a fundamental part of our 'Lead with VECTOR' approach, the guiding principles that steer our success.

Velocity
Towards high performance

Empowerment
To enrich experiences

Collaboration
To win

Trust
To build long-term relationships

Ownership
Of actions and outcomes

Respect
For all stakeholders

The Spirit of Mastek

"Once a Mastekeer Always a Mastekeer"

Excellence in Execution

Authentic and Humane

Customer Success

Change Enabler

Transformative Innovation

Mastek's enabling pillars are encapsulated in our tagline—Trust, Value, & Velocity—serving as a guiding light, steering our actions and decisions to ensure we deliver exceptional results.

Our Enabling Pillars

Customer Delight
To deliver business value with velocity

Investors' Trust
To deliver assured value with velocity

Innovation in Solutions
Through GenAI, Non-Linear Platforms, and iCXPro Intelligent Assistants solutions

Employees' Trust
To offer compelling career value propositions that attract and retain top Mastekeers

Leveraging Strategic Partnerships
With industry leaders such as Oracle, Salesforce, Microsoft, AWS, Snowflake, ServiceNow

Commitment to our Values and ESG strategy
To deliver social value with velocity

Operational Highlights
A Year of Impressive Strides

Our accomplishments go beyond numbers or financial measures. The technologies, solutions, and social initiatives developed over the years have created a lasting impact on individuals and societies, extending far beyond the Company.

Key Accomplishments

Developed GOV.UK One Login Platform

The front door to accessing government services online - a programme of Critical National Infrastructure

Featured in Gartner's Tool Vendor Identification

Recognised for its Oracle, Salesforce and Microsoft capabilities, Mastek was featured in Gartner's Tool Vendor Identification for Cloud ERP, CRM, and HCM implementation service providers

Launched iConniX

Gen AI powered solutions portfolio to enable business model transformation and innovation across industries

Pg 45 ⟶

Acquired BizAnalytica

A premier data cloud and modernisation solutions provider to enhance global Data Services and Generative AI capabilities

Pg 41 ⟶

Mastek Joins Forces with Microsoft to Transform Industries Using Generative AI

Focused on pioneering innovative solutions that harness the capabilities of Microsoft Azure OpenAI Service and Azure AI Services through the integration of generative AI capabilities

Recognised as Top Five for Oracle Cloud Applications Services

Recognised for its delivery of superior value globally for Oracle cloud applications in the Platform Services Enterprise Pulse 2023 Report

Moments that Matter

Recognised as one of the Top 25 Safest Workplaces in India at the KelpHR PoSH Awards 2023

Celebrated our 22-year partnership milestone of providing top-notch IT services to International Personal Finance Plc

Certified as a Great Place To Work® in India, the UK, the US, and the Middle East

Nearly 74% employees participated in the GPTW survey, affirming our commitment to their well-being and career growth.

Diwali at Mastek's Reading, UK office

A joyous affair, brimming with vibrant celebrations, heartfelt smiles, and a festive ambience.

Organised the 10th Edition of the Musical Fundraiser 'Inspired'

The 10th edition of our fundraiser achieved a record ₹1 crore, with Mastek matching donations up to ₹50 lakhs, donating the entire amount to NGOs for education, water, and forest conservation efforts.

Introduced Gender Reassignment Policy

Honouring the Pride Month, Mastek introduced a Gender Reassignment Policy, reaffirming its commitment to diversity, inclusion, and equality.

Operational Highlights

19th UK Parliamentary Dinner

Mastek successfully hosted its inaugural Parliamentary Dinner on February 19th, uniting 17 delegates from Parliament, Government, and the NHS to discuss the challenges and opportunities surrounding digital transformation within the healthcare sector.

Following the dinner, Mastek initiated follow-up discussions with PLMR to further solidify relationships and explore potential collaborative opportunities. Additionally, Ming Tang, a pivotal figure within Mastek, has been maintaining regular monthly touchpoints since December'23, ensuring continued engagement and nurturing of key relationships.

In anticipation of potential government changes, Mastek has proactively initiated engagement with the Labour Shadow team, with a particular focus on Chi Onwurah MP. Looking ahead, Mastek is planning for the next iteration of the Parliamentary Dinner.

Recognitions that Set Us Apart

2023 Chandler 100 State of the Business Community Award

Won by: The Salesforce Business Unit

ISG Paragon Awards 2023, North America

Category: **Environment Sustainability**

Recognised

A 'Contender' in the ISG Provider Lens study Healthcare Digital Services 2023 for Provider Digital Transformation Services

A 'Product Challenger' and 'Market Challenger' in the ISG Provider Lens study Oracle Cloud and Technology Ecosystem 2023

For implementing a new Salesforce architecture that decomplexify the Arizona Department of Forestry and Fire Management (ADFFM) digital and data models and supported the organiation's Healthy Forest Initiative (HFI)

As Top 15 Sourcing Standout in ISG Booming 15 global Index for five consecutive quarters

As 'Major Contender' in Generative AI Services for Microsoft Clouds in ISG Provider Lens™ - Microsoft Cloud Ecosystem 2024 for UK & US highlighting Mastek's Microsoft Cloud service offerings integrated with Generative AI capabilities

Nasscom Digital Skills Awards 2023

Category: **Depth of Niche Technology Skilling**

Received a special recognition for nurturing Digital talent

ERP Today HR Innovation Awards

Acknowledged: Enterprise Workforce Scheduler (EWS) Platform for its impact delivered on industries like Healthcare and Public Sector

AWS Re-invent 2023

Recognised: One of the top 3 finalists for AWS Rising Star Partner of the Year

Everest Group

Recognised: One of the global Top Five Oracle Cloud Applications (OCA) providers in its Services Enterprise Pulse 2023 report

Named: Major contender in its Oracle Cloud Applications Services PEAK Matrix® Assessment 2023

TechMarketView's report on UK Central Government SITS

Listed: In TechMarketView's report on the UK Central Government Software and IT Services (SITS) market

Recognised: 'Suppliers on the rise, growing strongly and threatening current leader positions' (positioned as a strong contender for further success in the defence market)

ISG Booming 15

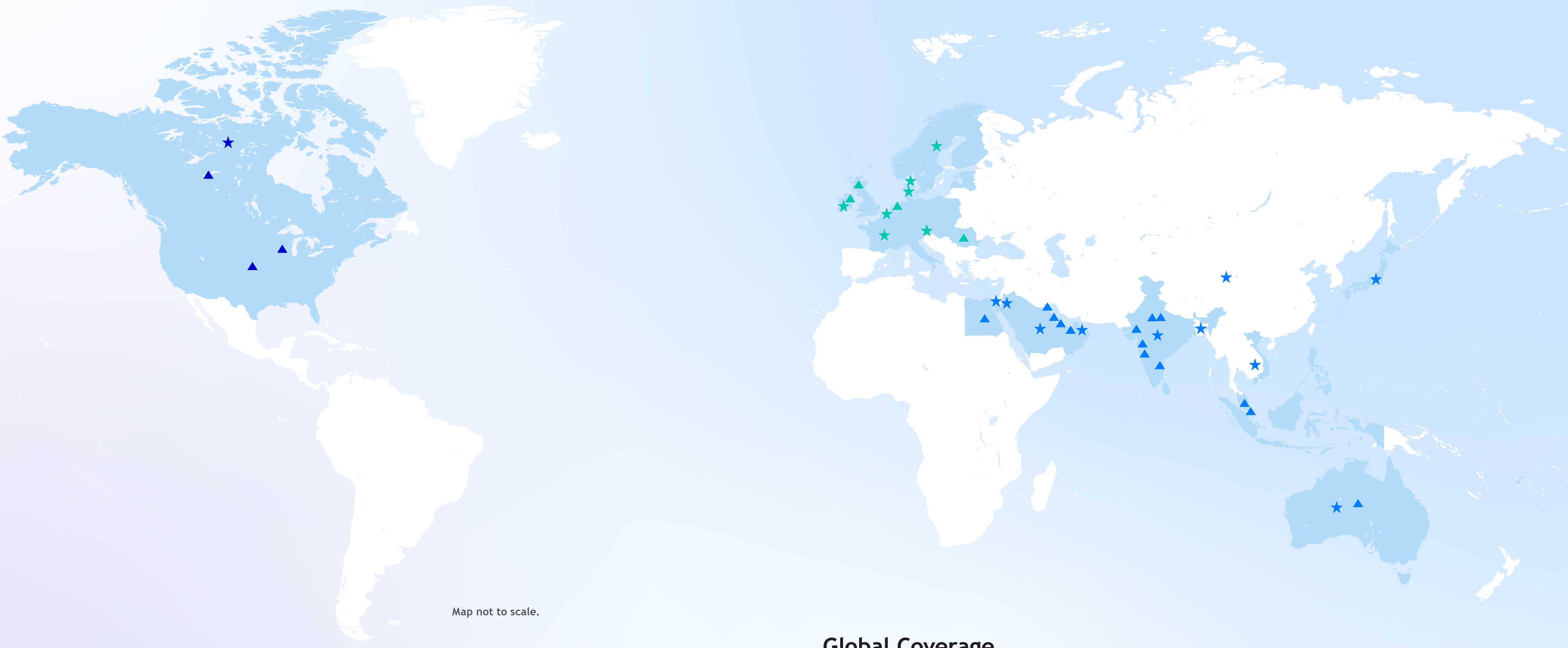
Named: ISG Top 15 Sourcing Standout Globally under 'Booming 15' category based on annual contract value (ACV) won over the last 12 months, according to the 1Q 2023 Global ISG Index™

Sustainability Accounting Standards Board (SASB) standards

Compliant: SASB standards for benchmarking its Environmental, Social, and Governance (ESG) reporting

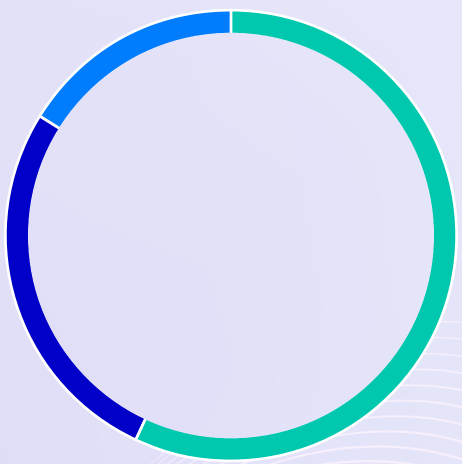
Our Presence

Accelerating Digital Transformation Across Geographies



Map not to scale.

FY24 REVENUE DISTRIBUTION BY GEOGRAPHY



56.9% UK and Europe

27.2% US

15.9% AMEA

Global Coverage

▲ Offices

Reading, UK
Leeds, UK
Harrow, UK
Chicago, US
Dallas, US
Woburn, US
Ontario, CA
Netherlands, EU
Romania, EU
Australia
Singapore
Malaysia
Bahrain
Egypt
Kuwait
UAE
Qatar
Riyadh
Mumbai, IN
Ahmedabad, IN
Pune, IN
Chennai, IN
Gurugram, IN
Noida, IN

★ Customers

Australia
Austria
Bahrain
Bangladesh
Belgium
Cambodia
Canada
China
Denmark
Finland
France
Germany
India
Ireland
Israel
Jordan
KSA

Service Offerings

DecompleXify Innovative Digital Services

Mastek's digital transformation strategy focuses on accelerating our clients' digital transformation journey, streamlining software deployment and enhancing business value, thereby positioning them competitively in the ever-evolving digital era.

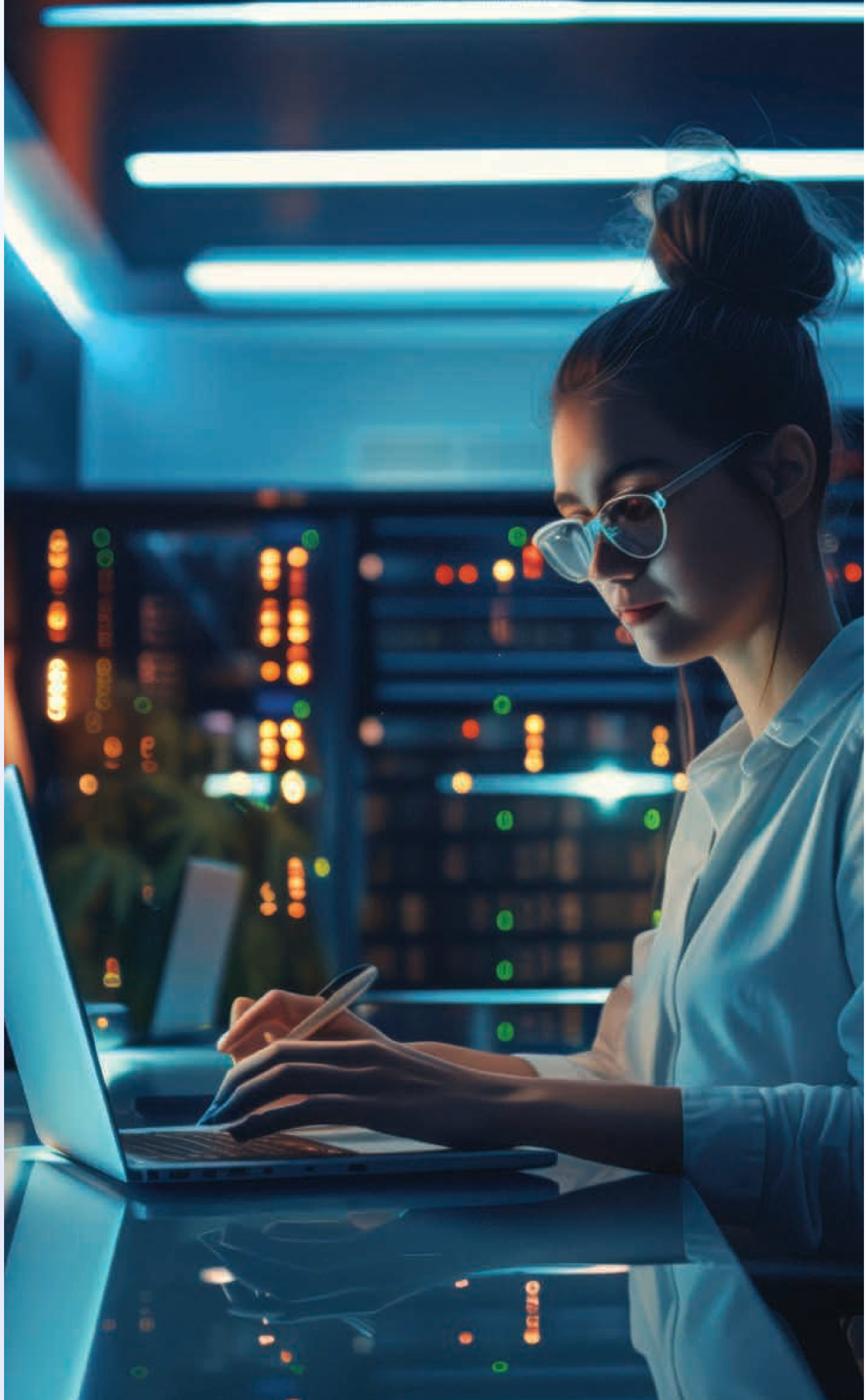
FY24 REVENUE DISTRIBUTION BY OUR SERVICE OFFERINGS

44.3%
Digital and Application Engineering

30.9%
Oracle Cloud and Enterprise apps

17.6%
Digital Commerce and Experience

7.2%
Data, Automation and AI



Digital and Application Engineering

Services We Offer

We expedite enterprises' digital progression with cutting-edge digital applications and cloud engineering services. This includes creating streamlined API ecosystems, modernising outdated systems with contemporary digital platforms through microservices, transitioning to cloud platforms, adopting cloud-native development practices, and ensuring seamless delivery through an integrated quality engineering and DevSecOps methodology.

Our DevSecOps approach addresses security breaches by integrating security measures to mitigate risks, enhance agility and productivity, reduce costs, and increase delivery speed by 30%. Our Digital Engineering team has created a robust methodology based on GenAI to drive productivity improvement as a part of the Software Development lifecycle.

Offerings

- Cloud Migration
- Cloud Engineering
- Low Code
- DevSecOps
- Quality Engineering
- MACH
- Platform Engineering
- Digital Experience
- Digital Commerce
- Enterprise Integration
- APIs
- IPaaS

Why Mastek

- Up to 60% faster ROI
- Up to 75% reduction in release and deployment time
- Up to 50% reduction in testing time
- Up to 30% annual savings in build and deployment costs

Key Alliances

MuleSoft
outsystems
Microsoft Azure
aws
salesforce
Google Cloud

Service Offerings

CASE STUDY

Transforming Home Office Infrastructure with AWS Cloud Migration

A pressing question for the public sector is how to evolve systems to enhance their capability and future-proof services.

Home Office Biometrics (HoB) took crucial steps to support the evolution of its systems and services and maximise the potential of technology in delivering law enforcement and immigration user requirements. They used cloud technology to optimise the capture of individuals' biometrics and forensics to solve crimes, protect borders, prevent terrorism, and enable growth. Their service is now using AWS cloud to provide a futureproof, scalable, highly performant, and available service.

The Challenge

- End-of-life systems that were prone to regular failures, service disruption and costlier to maintain
- Simplify customer experience by providing a single-entry point for unified biometric services
- Scalable systems to support future transactional and customer growth
- Achieving service scalability within the legacy IaaS provider without significant investment in additional infrastructure
- Achieving accreditation to gain approval to operate at OFFICIAL-SENSITIVE

Partnership with Mastek

- Detailed discovery encompassing a review of architectural design patterns, security controls (utilising NCSC best practices), network topology, resilience and availability factors, monitoring and alerting models, legislative, policy, and standards considerations, as well as development and test methodologies and tooling
- Data migration from Vodafone's legacy production environments to AWS. Data was migrated using secure transfer between the legacy private cloud and AWS, with particular focus on maintaining the integrity of audit data sets
- Successful production/pre-production migration with minimal interruption to biometric operational services provided to law enforcement and immigration enforcement

Outcome

Mastek enabled the Home Office with:

- A highly scalable, robust, and strategic platform in the public cloud to support future growth
- A highly secure architecture with associated monitoring and audit systems to meet stringent security requirements for handling biometric data
- Enhanced customer experience by providing unified access to various services, such as fingerprint, facial recognition, and DNA
- Employing 'shift left' techniques to improve service quality and reduce maintenance costs

CASE STUDY

Driving Improvement in Patient Care with Data Insights

While organisations have vast pools of data, the challenge is making it actionable for every role and decision.

The modern data warehouse is crucial for data analytics, bridging big data and traditional warehousing to drive revenue, manage risk, and ensure compliance. In healthcare, this means using advanced data warehouses to improve care, making data accessible to all clinicians and administrators.

Our client, the NHS, is currently leveraging new technologies to enhance patient safety and care through data analytics in the UK.

The Challenge

The NHS, as the government-funded healthcare service available to all UK residents, requires a robust data management solution to meet its diverse needs.

- Establish a single source of truth for all data requirements
- Facilitate analytical, data-driven insights with best practices and support for end-users
- Underpin analytics and crucial initiatives such as the A&E Dashboard, Model Hospital, and Patient Level Costing
- Maintain a hybrid infrastructure combining on-premises systems with Azure cloud services

Partnership with Mastek

The team collaborated with Mastek to enhance their NHS data management and application performance through advanced technologies.

- We are establishing a robust data warehousing solution using MS-APS (Microsoft Analytical Platform Services)
- We are leveraging Azure Event Hubs and CosmosDB to create scalable and efficient applications and APIs
- We are setting up a system to proactively monitor and address issues to ensure seamless operations
- We are employing React Native to develop the NHS Emergency Care Mobile App, enhancing accessibility and user experience

Outcome

The team is increasingly adopting a proactive approach, focusing on organisational needs and making insightful recommendations.

- Ensured a single version of the truth and achieved improved operational and service insights through a unified data source
- Enhanced data processing speeds to enable real-time collections to run 10x faster
- Drove 90% faster response times for patient-level and other reports, improving overall efficiency

Service Offerings

Oracle Cloud and Enterprise Apps

Services We Offer

Excelling in Oracle Fusion Cloud across ERP, EPM, HCM, SCM and CX implementation, Mastek serves over 1,550 Oracle application customers and 2,500+ consultants, delivering expertise in Oracle Cloud Transformation, Consulting, Migration, Project Recovery and Managed Services. We leverage our Glide Modernisation Framework to migrate clients seamlessly from legacy applications to Oracle Fusion Cloud.

Why Mastek

- 1,300+ Oracle cloud customers
- 100+ industry-specific solutions
- 2,000+ Oracle Cloud consultants
- 45+ awards and accreditations
- 40+ countries
- Recognised in Gartner magic quadrant for Oracle Cloud Applications Services, worldwide

Offerings

- Oracle Cloud Applications
- Glide 4.0
- Oracle E-Business Suite
- Oracle Consulting
- AdvantEdge IaaS
- SAP to Cloud Migration
- PeopleSoft to Cloud Migration
- Oracle Analytics Cloud
- Oracle Cloud Infrastructure
- Oracle Autonomous Data Warehouse
- Enterprise Resource Planning (ERP)
- Customer Relationship Management (CRM)/CX
- Supply Chain Management (SCM)
- Human Capital Management (HCM)
- Industry clouds
- Oracle managed services
- Salesforce managed services
- Digital managed services
- Commerce managed services

Key Alliances

salesforce | fabric | commercetools | fulfillmenttools | Lucidworks | coveo | KIBO | ORACLE | bloomreach | magnolia

CASE STUDY

Streamlining Samsonite's HCM Cloud Integration

With a heritage dating back more than 110 years, Samsonite International S.A., is a leader in the global lifestyle bag industry and is the world's best-known and largest travel luggage company.

The Challenge

Samsonite faced several key issues:

- Data was scattered across various systems, leading to inefficiencies and difficulties in accessing a unified view of critical information
- Reliance on external vendors for key components of their HCM system caused delays and integration issues
- The pandemic and shift to remote work exacerbated delays in project timelines and coordination, impacting overall progress

Partnership with Mastek

We secured this project by leveraging our established credibility and key relationships. Our completion of the TUMI TBE implementation provided a strong reference, showcasing our proven expertise and robust TBE practice.

- **Oracle Capabilities:** With over 900 Oracle Cloud HCM implementations, we have deep expertise in transforming HR and employee experiences for businesses of all sizes
- **Mastek Differentiator:** Our global presence and experience in HCM transformations allow us to apply a proven methodology, complemented by industry-specific best practices to deliver effective solutions

Mastek re-engineered HR processes to align with both global and local standards, incorporating best practices.

- Implemented scalable and SOX-compliant security and access control measures
- To enhance user experience, we increased adoption of self-service capabilities
- Established robust reporting and analytics to support operational execution and strategic planning

Outcome

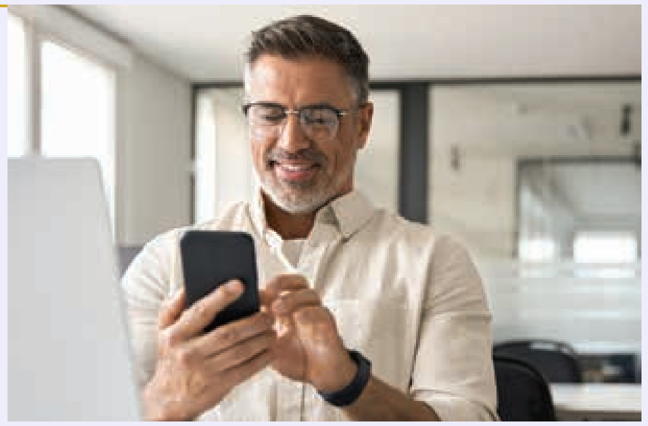
This led to the successful implementation of a global unified HR platform, providing seamless HR services to employees across 30+ countries.

Service Offerings

CASE STUDY

Mastek Strengthens M Group Services' Efficiency and Agility with Oracle Cloud

M Group Services delivers a range of essential infrastructure services within the water, energy, transport, and telecommunication sectors in the UK and Ireland.



The Challenge

The business aimed to drive future growth by replacing outdated finance, HR, and payroll systems with a fully integrated ERP solution. Recognising the need for advanced technology and a strong implementation partner, the executive team selected Oracle Cloud for ERP, SCM, HCM, and payroll, and chose Mastek as the system integrator.

Partnership with Mastek

- We developed a custom cost transfer solution to manage timesheet data uploads and payroll costing, integrating it with the General Ledger in Oracle Cloud. We also created a Financial Director cost report to extract costing information, which is sent to Financial Directors and Commercial Directors for validation and approval.
- We implemented a custom sub-contracting solution using Mastek's PaaS application to handle subcontractor payments. This solution integrates with Accounts Payable in Oracle Cloud, using existing suppliers from the Cloud supplier master data and generating AFP (Application for Payment), which triggers Accounts Payables invoices in Fusion.
- The sub-contracting application pulls contract-related data from the "Customer Billing" PaaS application, which manages MGroup Services contracts with clients and suppliers. This integrates with Project Financials to align project information with contracts and customer details from Accounts Receivable.
- We developed a custom application on the PaaS platform for client invoice creation, allowing MGroup users to create invoices via a simplified interface or Excel upload. These invoices are integrated with Accounts Receivable and processed in Oracle.
- The custom cost transfer solution on the PaaS application now manages the entire cost approval process in CVR (Cost Value Reconciliation). Once approved, the costs are interfaced with the Oracle General Ledger Cloud.

Implementation Journey

We delivered a multi-phase implementation of Oracle Cloud solutions, establishing a shared service and collaborating with stakeholders to meet diverse business needs. By adhering to best practices, securing strong leadership, controlling scope, and defining a clear operating model, the programme closely met planned timelines and budget, despite the complexities introduced by COVID-19.

Outcome

- We consolidated fragmented data into the ERP solution, reducing risks from legacy systems, data duplication, and manual spreadsheets. This improved data security, accessibility, control, and accuracy, enhancing decision-making across the Group.
- The Fusion 2020 project standardised and streamlined key business processes, improving efficiency and reducing administrative overheads. Simplified procure-to-pay processes enhanced supply chain management, eliminated redundant paperwork, and lowered environmental impact.
- Oracle's 'Employee Self-Service' toolkit enabled employees and managers to manage personal information and submit leave requests electronically, reducing paperwork and process hand-offs while increasing control and accountability.
- Mastek's CIS module streamlined subcontract applications and certifications and used PBCS to meet Cost-Value Reconciliation requirements, crucial for M Group Services' reporting and governance.

Digital Experience and Commerce

Services We Offer

Mastek specialises in implementing Digital Experience Solutions across Healthcare, Public Sector and other industries leveraging the Salesforce CRM platform. Mastek also crafts tailored e-commerce solutions encompassing digital consulting, brand evaluation, and competitor analysis, leveraging top platforms such as Oracle CX Commerce, Salesforce Commerce, Adobe Magento, and MACH-based composable commerce technologies.

Why Mastek

- 1,039 Salesforce certifications
- 100% SLA Track Record
- 4.9 CSAT Score on Salesforce app exchange
- 95% Customer Satisfaction
- 50% Reduction in operational costs
- Up to 98% end user adoption rate
- 8% Reduction in maintenance costs
- 255+ Projects completed

Offerings

- Commerce Managed Services
- Oracle Managed Services
- Salesforce Managed Services
- Digital Managed Services
- Mulesoft
- Experience Cloud
- Sales Cloud
- Service Cloud
- Marketing Cloud
- Industry Cloud
- Commerce Cloud
- Data Cloud
- CRM
- Search and intelligent recommendation
- Modern UI/UX

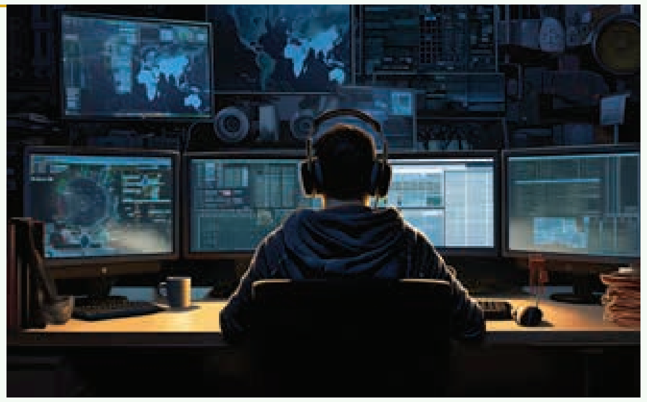
Key Alliances

aws | ORACLE | UiPath | denodo | lytics | Microsoft
Informatica | snowflake | quickbase | Talon.One | fabric
magnolia | Adobe | Azure | servicenow | commercetools
opentext MICRO FOCUS | Adobe Analytics | snyk | ZEBRA | coveo

Service Offerings

CASE STUDY

Deploys a Modern, Digital Platform to Support Search and Rescue Missions



The Department of Emergency and Military Affairs (DEMA) consists of the Arizona National Guard (Air, Army, Joint Task Force), the Division of Emergency Management and the Division of Administrative Services. DEMA provides vital military and emergency management capabilities to the citizens of Arizona and the Nation.

Before implementing Salesforce, DEMA struggled with maintaining a consistent user experience across its existing system. To address this, DEMA recognised the need to centralise mission-critical information and transition to a web-based platform for greater stability. Partnering with MST Solutions (A Mastek Company), DEMA launched a new Search and Rescue Incident Tracking System.

This new system is user-friendly and enables search and rescue teams to efficiently locate and record essential mission data while managing relationships with partners more effectively.

The Challenge

Before switching to Salesforce, DEMA faced several issues with its legacy system:

- The old system could not be upgraded, leading to outdated functionality
- Users reported that the system was complex and difficult to use
- The absence of cloud-based tools hindered the documentation of mission activities and the processing of reimbursement requests
- Users had to fill out physical forms to enter data and submit missions for reimbursement to the financial team

Recognising these challenges, DEMA understood the need to invest in new technology to simplify mission-critical processes and enhance connectivity with their key resources.

Partnership with Mastek

DEMA chose to partner with MST Solutions due to its extensive experience with Salesforce and its strong track record with public sector organisations. MST Solutions conducted discovery sessions to thoroughly understand DEMA's business needs and technical requirements. The resulting solution leverages the Salesforce Lightning Platform, Service Cloud, and Community Cloud to streamline search and rescue operations. Key features of the new system include:

- Users can log information related to search and rescue missions directly through the Salesforce Community portal
- Users can request approval from the state coordinator for resources used
- Staff can monitor system usage and generate mission reports
- The system sends notifications when new missions are opened, or recovery requests are made

Technologies Used

- Salesforce Lightning Platform
- Service Cloud
- Community Cloud
- Government Cloud
- DocuVault
- Rollup Helper

Outcome

By adopting a modern cloud-based platform for its Search and Rescue Incident Tracking System, DEMA achieved several key improvements:

- The new system enhances staff productivity by streamlining processes. Users can quickly access agency information, create and process reimbursement requests, and collaborate with local agency counterparts
- Salesforce provides a high-security environment for DEMA's data. The management team can restrict system access for specific internal groups, ensuring privacy and accuracy
- The platform offers better and more timely access to critical mission information, which can be used for training and reporting purposes. Administrators can generate summary and custom reports that are easily shareable via email

CASE STUDY

Mastek Empowers BlueCross BlueShield of Arizona to Lay the Foundation for Healthcare Innovation

The Challenge

BlueCross BlueShield of Arizona was in the discovery and design phase of overhauling its processes and technology to advance its enterprise-level healthcare solutions.
Their goals were to enhance the quality of care and service for patients and beneficiaries. Facing a complex system with siloed data, they required a partner who could handle needs analysis, architecture, and integration without disrupting current operations.

Partnership with Mastek

With targeted support from Mastek, BCBS AZ is building a robust framework for designing, building, and scaling innovative healthcare solutions. Throughout this long-term partnership, Mastek will assist BCBS AZ in creating a foundation for innovation, optimising process flows for an enhanced user experience, and developing a modern tech stack to improve and scale operational efficiency.

Outcome

By partnering with Mastek, BlueCross BlueShield of Arizona now has the support needed to create innovative solutions that advance its mission of delivering exceptional care.
Mastek's expertise in solution architecture, process flow design, and impact analysis enabled BCBS AZ to:

- Establish a solid foundation for innovative healthcare
- Streamline legacy processes
- Maximise new technology adoption
- Leverage data to drive business outcomes

This collaboration positions BCBS AZ to enhance its operational efficiency and better serve its beneficiaries.

Service Offerings

Data, Automation and AI

Services We Offer

We provide a comprehensive data cloud modernisation services coupled with ML capabilities to eliminate data silos, simplify complex architectures, and optimises data-driven decision-making.

With our AI-first strategy, your organisation can harness the full potential of data to achieve improved business outcomes and enhance user experiences. The Data, Automation & AI Service Lines leverage Large Language Models (LLMs) to improve knowledge latency and drive hyper-personalisation.

Why Mastek

- Cloud Data Modernisation
- Data Management
- Data Governance
- Business Intelligence & Analytics
- Intelligent Automation
- Decision Sciences & ML, AI
- Basecamp
- Data warehousing, Extract, Transform and Load (ETL), Reporting
- Datalakes, Cloud data warehouse
- Hyperautomation

Offerings

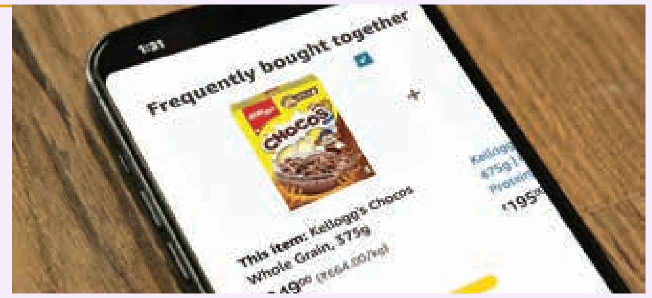
- More than 15 verticals and business functions
- Up to 30% performance improvement using IoT
- Up to 85% reductions in project timelines
- Up to 60% reduction in integration costs
- Modern UI/UX

Key Alliances

salesforce | AUTOMATION ANYWHERE | denodo | NVIDIA | ORACLE | NETAIL | dbt Labs | UiPath | databricks

CASE STUDY

Building the Brilliant Tech Foundation for Data and Analytics for Kellanova



The Challenge

Kellanova aimed to transition to a hub-and-spoke model to adopt a product-based operating framework. They sought to develop a centralised data platform that would automate transformations and enhance data quality. The goal was to establish an agile, scalable platform using top-tier technology that is easy to manage and upgrade.

Key Challenges

- Absence of an agile operating model
- No single, reliable source of truth, leading to data quality and accuracy issues
- Difficulty in managing data transformations
- Challenges with managing the existing AWS platform and issues with talent retention

Partnership with Mastek

Mastek brought proven expertise in AWS and Snowflake to the table, showcasing our capability to handle transformational projects with a clear and structured approach.

Our architecture-led approach, combined with a customer-first mindset, distinguished us as a partner. As a tech-agnostic provider, we customised solutions specifically to Kellanova's needs, ensuring a smooth and effective transformation journey.

Outcome

Kellanova successfully migrated to a scalable Snowflake and DBT platform which led to improved monetisation through higher conversion rates and competitive price optimisation. The new model significantly reduced high maintenance costs and accelerated application development. Additionally, it enhanced self-service capabilities, streamlined data definition, and simplified data discovery.

CASE STUDY

Teradata Modernisation to Snowflake for Staples

The Challenge

Staples sought to cut costs and implement a more scalable framework by engaging BizAnalytica (now part of Mastek Group LLC). The goal was to leverage cloud benefits and develop a reference architecture with cutting-edge tools to align with the corporate cloud strategy.

Key Challenges

- Supporting online business growth and handling increased holiday demand
- Reducing costs and optimising pricing
- Replacing outdated technology that restricted scalability
- Gaining deeper insights into customer buying habits

Partnership with Mastek

Staples chose Mastek for our proven expertise in implementing Snowflake on Azure Cloud, which ensured a seamless and efficient transition to a modern, scalable data platform for organisations. Our approach enhances conversion rates through competitive price optimisation while reducing high maintenance costs and accelerating application development.

Outcome

- **Performance:** Achieved an 8x improvement in performance with near-linear scalability
- **Affordability:** Realised a 19% reduction in IT costs and a 16% reduction in inventory management costs
- **Agile Processing:** Enhanced capability for agile processing, enabling effective upsell and cross-sell recommendations

Key Industry Verticals
Growth Based on Trust

Drawing on our deep industry experience, we cater to a diverse range of sectors, including the public and private sectors, as well as emerging needs in healthcare and life sciences, manufacturing and industrial, and financial services, delivering unique solutions and value-driven outcomes across key industry verticals.

FY24 REVENUE DISTRIBUTION BY INDUSTRY SEGMENTS

43.9% Government and Education

16.3% Health and Life Sciences

15.3% Manufacturing and Technology

12.6% Retail/Consumer

11.9% Financial Services

Government and Education

We maintain a longstanding partnership with the UK Public Sector, engaging in framework deals to spearhead digital transformation initiatives. The market potential within larger government entities alone is estimated at GBP 13 billion, with digital expansion surpassing overall market growth rates. Our expertise lies in Oracle Cloud Services, Legacy modernisation and simplifying complex government processes. We work collaboratively with public sector organisations, leveraging Digital and Cloud transformation implementation experience to modernise citizen experience and support programmes of critical national importance.

In FY24, we secured numerous significant contracts within the Government and Education sectors worldwide.

Key Customers

- HM Revenue and Customs
- Home Office
- Denmark Technical University
- Lambeth
- Northumberland
- Arizona State University
- London Metropolitan University

Key Wins

- Designed a modern and efficient Oracle HCM solution for DTU's central HR team to reduce administrative tasks and focus more on proactive support.
- Enhanced technology services for a ministerial department's Irregular Migration case working, aligned with ministerial priorities for 2023-2024, enabling faster Asylum decisions and reducing backlogs in immigration processing.
- Partnered with a Fortune 500 financial services provider, delivering application development services using Salesforce, Oracle, Big Data, and Data Engineering expertise.
- Provided services to one of the largest banks in the Middle East to implement a centralised and resilient accounting transformation platform using Oracle Accounting Hub Application.

Key Industry Verticals

Health and Life Sciences

For over 20 years, Mastek has operated in the healthcare industry, a sector valued at $ 10 trillion globally and known for its cutting-edge technology. Our diverse expertise spans patient experience, back office and middle office operations, empowering us to support companies in their digital transformation efforts. With a track record of serving over 60 Oracle Life Sciences clients worldwide, including service providers, hospitals, developers and manufacturers, we are now focusing on expanding our presence in North America and globally.

Key Customers

- NHS
- BCBS AZ
- LHC Group
- Banner Health

Key Wins

- Empowering the UK healthcare providers to optimise patient waiting times amidst 375,000 new cancer cases annually
- Enabling 1.1 million+ clinician users' access to healthcare systems 365 days a year, 24/7 via our IDAM solutions
- Facilitating GBP 2.5 billion in payments to NHS dentists
- Impacting 245,000+ lives through Salesforce integration for Banner Health, ensuring cost-effective care delivery

Retail/Consumer

Mastek assists retailers in technology transformation by offering a comprehensive view of consumers and supporting them throughout the purchase process, utilising retail supply management and consulting services. Globally recognised as a preferred partner for consumer-packaged goods (CPG) enterprises, we specialise in implementing optimal cloud strategies to enhance retailer efficiency, cost-effectiveness and agility. Additionally, we equip retailers with analytical capabilities to leverage deep insights post-cloud migration.

In FY24, our significant achievements included global workforce efficiency solutions, managed services for enhanced business value, cloud migration and data modeling, BI and reporting services, among others.

Key Customers

- Morrisons
- Staples
- Samsonite
- New Balance
- CORT

Key Wins

- 69% increase in online purchase volume for a retailer in the US
- Staples is now 8X more efficient with a BizAnalytica-implemented solution

Manufacturing and Technology

We leverage Oracle Cloud, Artificial Intelligence (AI), the Internet of Things (IoT) and Data Analytics to enable global manufacturers to automate and scale their operations. Our customised solutions mitigate business risks through data-driven analyses across all levels. Clients benefitted from enhanced customer experiences and streamlined processes for lean manufacturing, allowing them to adapt to varying demands effectively. Utilising Oracle Manufacturing Cloud, we turn challenges into opportunities for success, further enhancing outcomes through digital and cloud transformations. Mastek offers comprehensive services from product ideation to execution and maintenance, complemented by ML and AI-driven product support.

Key Customers

- Arcadis
- Zamil Industrial
- A2 Milk
- On-Semi

Key Wins

- Global manufacturer of rehabilitation technology products migrates from On-prem to Oracle Cloud Applications with Mastek Glide 4.0 to achieve leaner business processes
- A2 Milk partners with Mastek to scale its growth with Oracle Cloud Applications
- Manufacturing market leader in the construction material creates a resilient supplier life cycle management with Mastek Glide 4.0

Financial Services

Mastek's finance software solutions empower financial services companies with secure tools for innovative and efficient digital strategies. Our expertise in vehicle leasing, driven by the rising demand for electric cars, has honed our skills and facilitated collaborations across various platforms. Additionally, we maintain a robust customer network within the mortgage industry. Leveraging cross-vertical solutions, we apply our fraud detection expertise gained from NHS UK collaborations across the financial sector. Over the past year, we have secured pivotal deals for modernising legacy systems and are providing managed services.

Key Customers

- International Personal Finance
- Together Financial Services
- Fidelity
- Putnam Investments

Key Wins

World's leading Insurance Broker and Risk Adviser integrated their legacy fiduciary systems with Oracle ERP Cloud in 12 weeks

Value Creation Model

Delivering Sustained Value Globally

Through our integrated business model, we create sustainable value across competitive markets and geographies by leveraging technology strengths to drive growth and ensure long-term success for all stakeholders.

Operating Context

- Evolving Future of Work
- Data Privacy and Cyber Security
- Rise of Generative AI
- Convergence of Technologies
- Strong Push towards Sustainability and Energy Transition

Our Resources and Assets

Financial

- A strong balance sheet, with a net equity of ₹ 2,087 crores
- Healthy 12 months order backlog of $ 260 million

People

- 5,539 talented Mastekteers in over 13 countries
- An average age of 34 years
- Diverse workforce

Technology and platforms

- Recognised for Oracle and Salesforce implementation
- Management of mission-critical projects
- 30+ delivery centers

Intellectual

- Continuous investment in R&D
- Strategic partnerships with technology and business leaders
- Alliances with academics and startups under Launchpad and Project Deep Blue
- Mastek brand value
- Innovation Lab as a Service
- Architecture as a Service
- IP 4.0

Social and Relationship

- 552 clients, of which 34 are Fortune 1000

Environment

- Energy-efficient systems
- Optimum utilisation of natural resources
- Reduced consumption of paper, food waste and plastic
- Adopting eco-friendly refrigerants for air conditioning systems
- Automating operations

Offerings and Solutions by Vertical

Our Offerings

- Digital & Application Engineering
- Oracle Cloud & Enterprise Apps
- Salesforce
- Digital Engineering & Experience
- Data, Automation and AI
- Cloud Enhancement & Managed Services
- Mastek 'iConniX' - Generative AI portfolio

Business Strategy

- Focus on Healthcare Vertical in US and Globally
- Continued Growth in Public Sector in the UK (Secure Government Services)
- Service Line Capabilities Focus
- iConniX portfolio
- Working with the Top 30 Global Accounts

Industry Expertise

- Healthcare and Life Sciences
- Public Sector and Government
- Retail/Consumer
- Manufacturing, Engineering and Utilities
- Financial Services

Creating Value for Stakeholders

Clients

4.65/5
Average customer satisfaction rating for Cloud Enhancement & Managed Services (CEMS)

5.50/7
Average customer satisfaction rating

- Development of InfoGENius
- Joined Forces with Microsoft
- Acquired BizAnalytica

People

₹ 1,671 crores
Employee Benefit expenses

1,713
Net new hires

15.11%
Women in executive leadership positions

27 hours
Training per employee

Shareholders

₹ 3,054.8 crores
(↑ 19.2%) Revenue

₹ 97.3
EPS (Diluted)

₹ 58.2 crores
returned to shareholders as dividends in FY24

16.7%
Operating EBITDA margin

16.1%
RoE

Society

133,060
People impacted

250
Animals supported

₹ 3.7 crores
CSR expenditure

₹ 75.2 crores
Taxes

1,000
Volunteer hours

Contribution to SDGs

4 Quality Education

5 Gender Equality

6 Clean Water and Sanitation

8 Decent Work and Economic Growth

13 Climate Action

In the Spotlight — DecompleXifying AI By

Becoming an AI-first Organisation

Mastek is leading the charge in integrating generative AI into its solutions, enhancing digital engineering, data cloud modernisation, and customer experience. Our recent collaboration with Microsoft underscores our commitment to driving digital transformation and innovation.

Mastek's Industry-leading Services

Mastek's commitment to lead the industry into generative AI goes beyond innovation, offering a comprehensive suite of services to empower businesses throughout their AI journey.

1. plan.ai

- GenAI maturity assessment services to evaluate AI readiness levels
- GenAI roadmap services to outline the strategic path for AI integration and implementation

2. create.ai

- Foundational data preparation through data integration processes
- Collaborate with clients to co-create customer-specific use cases, tailored to their unique needs
- Offer Data Modernisation services to update and optimise data infrastructure

3. orchestrate.ai

- Implementation of generative AI features within existing platforms such as Salesforce, Oracle and Microsoft Dynamics
- Integrating holistic business processes to maximise efficiency and effectiveness
- Developing and implementing generative AI customer service tools to enhance customer interactions and support

4. transform.ai

- Conducting generative AI pilot implementations using a general-purpose LLM
- Enhancement of vector data transformation processes for improved accuracy and performance
- Fine-tuning generative AI models for vertical-specific use cases, including healthcare, retail and financial services

5. deliver.ai

- App development pilots using coding co-pilots to expedite development cycles
- Rapid UI/UX design services based on high-level requirements to ensure intuitive user experiences
- Offering test automation solutions using synthetic test data and automated test case generation techniques
- DevOps pipeline automation utilising generative AI tools to streamline development and deployment processes

Becoming an AI-first Organisation

Development of InfoGENius

Our team recently developed InfoGENius, an AI-based accelerator that uses generative technology to answer user queries from published articles, policies, and structured data. This tool offers 24/7 secure access with role-based controls and multi-language support, aiming to enhance user experience and productivity while reducing manual interventions.

For Big Bet Solution Areas

- Intelligent Assistants and Alcaraz IP
- Industry GenAI Powered Tools
- GenAI Powered SDLC
- Partner Solutions

Mastek's Approach

- iCXPro Solution and Netail.ai partnership for retail and consumer industries
- Edge Intelligence IoT enabled connected enterprise solution powered by Volteo Edge to empower customers in a connected economy
- Partnerships with platform partners such as Salesforce, Oracle, Microsoft, ServiceNow
- Data Cloud for large language models and large data sets with BizAnalytica
- Collaboration with Microsoft to lead innovative solutions by leveraging the capabilities of Microsoft Azure OpenAI Services and Azure AI services

Strategic Wins

Secured a strategic Generative AI programme with a US-based industrial manufacturing company:

This initiative is set to dramatically reduce query time for replacement and obsolete parts, resulting in significant savings and a reduction in manual work and errors.

State-of-the-Art Experience Centre

At Millennium Centre in Navi Mumbai, demonstrating technologies such as Fall Detection, Intelligent Video Analytics (IVA), Augmented Reality, etc.

Platform Alliances

aws	snowflake	databricks
ORACLE	salesforce	Microsoft
profitmind from NETAIL	OpenAI	Hippocratic AI — Do No Harm —
GitHub	Copilot	LangChain

Key Performance Indicators

Snapshot of our Progress

In FY24, we witnessed robust deal momentum across geographies, resulting in a notable expansion of the order book backlog. Our disciplined execution, strong pipeline, and improved client engagement are key factors driving our confidence in sustained success as we enter FY25.

Profit and Loss Metrics

TOTAL INCOME (₹ in million) — 28.9%

FY24	30,708
FY23	26,017
FY22	22,199
FY21	17,498
FY20	11,128

EBITDA (₹ in million) — 27.8%

FY24	5,247
FY23	4,941
FY22	4,986
FY21	3,924
FY20	1,967

NET PROFIT (₹ in million) — 28.6%

FY24	3,110
FY23	3,103
FY22	3,334
FY21	2,517
FY20	1,138

EPS (BASIC) (₹) — 21.3%

FY24	98.0
FY23	97.2
FY22	106.5
FY21	84.9
FY20	45.2

DIVIDEND PER SHARE (₹) — 24.1%

FY24	19.0
FY23	19.0
FY22	19.0
FY21	14.5
FY20	8.0

5-year CAGR

Balance Sheet Metrics

NET WORTH (₹ in million) — 22.5%

FY24	20,874
FY23	17,745
FY22	12,217
FY21	10,406
FY20	9,275

MARKET CAPITALISATION (₹ in million) — 103.1%

FY24	78,437
FY23	47,039
FY22	99,714
FY21	30,775
FY20	4,609

RETURN ON EQUITY (in %) — 2.5%

FY24	16.1
FY23	20.7
FY22	29.5
FY21	25.6
FY20	14.6

Operational Metrics

CSR SPEND (₹ in million)

FY24	37.0
FY23	28.7
FY22	30.0
FY21	22.6
FY20	14.8

5-year CAGR

Chairman's Message

DecompleXify AI to Transform Industries

"Despite macroeconomic challenges, Mastek achieved double-digit growth in FY24, outpacing many peers. Our focus on delivering impactful business outcomes has driven this robust performance."

Ashank Desai, Chairman

Dear Stakeholders,

Over the past few years, we have observed a shift in perceptions of AI empathy—from a technology once feared for its potential catastrophic risks to a powerful versatile tool, much like the internet. This shift reflects a broader innovation continuum, marked by evolving models, diverse use cases and expanding infrastructure shaping AI adoption.

Despite macroeconomic challenges, Mastek achieved double-digit growth in FY24, outpacing many peers. Our focus on delivering impactful business outcomes has driven this robust performance.

We are preparing for AI-driven future with iConniX, leveraging state-of-the-art artificial intelligence technologies to empower organisations to thrive in this digital era. With over 120 AI assets, four AI platforms and meticulously developed solution blueprints, iConniX is set to revolutionise business models and drive innovation across industries.

We continue to build and manage critical UK government infrastructure, enhance US healthcare experiences, and drive global business transformation through cloud technologies. Integrating BizAnalytica has bolstered our data engineering and modernisation services, essential for maximising AI potential. Collaborations with Salesforce, Oracle Cloud, AWS, Microsoft and Snowflake, along with strategic partnerships with Microsoft and NVIDIA, position us to leverage cutting-edge technologies. Our proactive approach turns industry disruptions into opportunities, positioning us as leaders in AI and technology.

The Critical Question: How Do We DecompleXify AI?

AThe answer to this is essential as we navigate the multifaceted landscape of artificial intelligence. AI presents numerous opportunities and challenges. But our focus lies in identifying the right problems to solve with AI, understanding the complexities involved, aligning outcomes with the business strategy, and ensuring that AI serves as a strategic enabler rather than a blanket solution.

To effectively decomplexify AI and harness its potential, we approach it through a structured process:

Stage 1: Solving Solvable Problems: The initial step involves identifying and addressing solvable business challenges using AI. This process requires a keen understanding of the problem landscape and prioritising challenges based on their impact and feasibility while ensuring the foundation is cleansed and transformed data. One of the use cases in which we are involved is to create an information exchange paradigm powered by an LLM and integrated into Oracle Digital Assistant while enhancing collaboration across multiple teams.

Stage 2: Leveraging AI Tools and Partnerships: AI encompasses a range of tools and technologies, and Mastek's iConniX boasts a rich assortment of over 120 AI assets, 4 AI platforms, and solution blueprints. Strategic partnerships play a crucial role in accessing these tools and ensuring that the chosen solutions align with specific customer needs, adhere to the ethical guidelines of AI, and comply with industry regulations and standards.

Stage 3: Building a Skilled Workforce: The foundation of AI success is a skilled workforce with interdisciplinary teams that combine expertise from different fields. Employees need to develop competencies in navigating biases, making data-driven decisions, and achieving positive outcomes. At Mastek, while 80% of the employees have been upskilled in GenAI capabilities, we are committed to attracting top talent, nurturing internal expertise, and inspiring a culture of continuous learning.

Stage 4: Ensuring Quality and Testing: The development of AI solutions must ensure robust co-existence with existing enterprise systems for seamless data flow and interoperability leveraging integration technologies. They must undergo rigorous testing and validation processes to ensure reliability, accuracy, and optimal performance. Our focus on quality assurance and customer-centricity has driven successful implementations and long-term value for our clients and partners. Even an internal adoption of solutions across departments in Mastek, led to the boosting of productivity by an estimated 20%-30%.

Stage 5: Customer-Centric Engagement: Throughout the AI lifecycle, maintaining a customer-centric approach is paramount. We prioritise customer comfort and engagement throughout the AI lifecycle while designing human-centric user-friendly interfaces, offering support, insights, and transparency to build trust, increase usage and drive meaningful outcomes. One of Mastek's solutions for a bank, has improved customer experience in the branch and contact centres by providing a single intelligent customer view across channels.

Driving Impactful Growth Through Strategic Focus Areas

We are strategically positioned to drive impactful growth through investments and partnerships in four key areas: Public Sector in the UK, Global Healthcare, Account Mining and Data and AI.

Public Sector in the UK

Our UK public sector business is expanding in immigration, borders, asylum, public protection, higher education, and biometrics, with new ventures in government digital services and defense. Our strong performance over the past decade highlight our success in UK secure government

Chairman's Message

services. The Labour government's focus on automation and collaboration positions us well for future growth.
Our strengths in UK central government have also secured two new frameworks in Financial Services, paving the way for further growth.

Healthcare in the US and Globally

In the US, our healthcare business is growing rapidly with providers, senior living, payers and BlueCross BlueShield organisations. With the US healthcare market nearing $5 trillion, we we capitalise on opportunities to enhance efficiency from front to back office. AI and Generative AI are applied to benefit verification, claims processing, patient experience, customer service and clinical documentation.

Globally, we are securing marquee healthcare accounts in the Middle East and Australia, leveraging Oracle Cloud, Microsoft and ServiceNow platforms. Renewed engagement with NHS departments in the UK, including arm's length bodies, signals strong future growth. Digitising the healthcare value chain remains a key global priority.

Account Mining

We focus on nurturing and expanding our top 30 accounts, which contribute about 57% of our total revenue.
Our clients include well-known Fortune 500 companies, underscoring our industry prominence. We are pleased to report improved customer satisfaction, as shown in the recent CSAT survey results.

With the right client partner and delivery teams, we are advancing our roadmap for these accounts.
Our differentiated solutions are accelerating AI adoption and use of intelligent enterprise platforms like Oracle Cloud, Salesforce and AWS. We are enhancing partnerships with CXOs, cross-selling services, and implementing our account mining playbook to strengthen relationships.
As we drive growth, you may expect to see more accounts exceeding $5M, $10M, and $25M in our portfolio.

Data and AI

As businesses plan future AI investments, revamping their data foundation is crucial. The need for a unified data platform, seamless cloud migration, and modernised data landscapes to support large-scale AI use cases highlights our strategic advantage. Our expertise in Snowflake, Databricks, AWS data cloud and Microsoft Azure OpenAI addresses these evolving client needs.

The modern data stack supports large-scale data transactions for scaling AI applications, including vector databases and LLM fine-tuning. Our investment in Lightbeam IP, within the iConniX portfolio, enhances workload optimisation. Lightbeam focuses on data factory management and cloud economics, essential for companies transitioning to the cloud and innovating with AI.

"We continue to receive recognition from Gartner, Everest and ISG for our work in Generative AI, Oracle Cloud, Salesforce, Microsoft, NVIDIA, reflecting our global strength. We are honored to be certified as a Great Place to Work in India, the UK, the US, and KSA for FY24."

Commitment to a Sustainable Future

Mastek's brand presence has surged with recent accolades from Gartner, Everest, and ISG for our work in Generative AI, Oracle Cloud, Salesforce, Microsoft and NVIDIA, reflecting our global strength. We are proud to be certified as a Great Place to Work in India, the UK, the US and KSA for FY24, underscoring our dedication to an exceptional workplace.

Our 5,600 team members are our greatest asset.
We recently launched a global Culture Refresh, introducing our Core Values—VECTOR: Velocity, Empowerment, Collaboration, Trust, Ownership, and Respect. Our focus on workplace safety and talent development has earned us a spot among India's Top 25 Safest Workplaces.

Our ESG strategy aligns business practices with global sustainability goals and ethical standards. We assist clients in achieving sustainability goals through 'ESG as a Service,' optimising resource allocation and measuring the financial impact of ESG initiatives with intelligent platforms.

Through our CSR mission, 'Informed Giving; Responsible Receiving,' we aspire to touch one million lives by FY26, delivering significant social value in every region we serve.

Board Changes and Leadership Transition

I am pleased to inform you that Ms. Marilyn Jones, an Independent Director, and Mr. Umang Nahata, the New Shareholders' Nominee Director (Non-Executive), have joined the Board of the Company during the year under review. Their extensive experience and expertise will be help greatly to drive our strategic objectives forward.

I would like to extend my sincere gratitude to Ms. Priti Rao, who has resigned from the Board this year. We extend our sincere gratitude for her contributions and wish her the utmost success in future endeavours.

We also welcome Mr. Umang Nahata as Interim Group CEO and extend our sincere gratitude to Mr. Hiral Chandrana who has resigned from his role as the Group CEO. Mr. Chandrana's leadership and vision have been instrumental in guiding the Company during his tenure.

As the Interim Group CEO, Umang Nahata is committed to ensuring seamless continuity and steering Mastek towards its growth objectives. He is poised to lead Mastek through this transition period, supported by a dedicated team, until the appointment of a new Group CEO.

We welcome all our new members and extend a heartfelt gratitude to our outgoing members for their valuable service and commitment.

Looking Forward

At Mastek, our goal is to rank among the top three in growth among mid-cap IT services and achieve a significant milestone of $1B in revenue in the latter half of this decade.

Our vision extends beyond financial success. We aim to build a robust, sustainable company by leveraging our strengths, deepening customer relationships, and prioritising sustainability. We are committed to enhancing our services with the latest technological expertise to ensure our customers' success in the evolving digital landscape.

I thank the Board for its guidance and express my heartfelt appreciation to our shareholders, clients, partners and Mastekeers for their continued belief in our abilities and support.

Together, I am confident Mastek will continue to innovate, lead in growth, build a sustainable future and thrive in the coming years. Thank you for your continued trust and partnership.

Warm regards,
Ashank Desai
Chairman

In the Spotlight — DecompleXifying AI By

Strengthening Data Cloud and AI Capabilities

Organisations often struggle to enhance their profitability, productivity and customer engagement due to siloed data, outdated technology and manual processes. It hinders their ability to leverage the potential of generative AI for data analysis.

At Mastek, we offer a transformative solution that encompasses the power of data modernisation, warehousing and analytics to power machine learning. Our approach eradicates data silos, simplifies complex architectures and maximises data-driven decision-making capabilities, empowering your organisation to unlock the full potential of your data for enhanced business outcomes and superior user experience.

A Data-centric, AI-first Approach to Enhance Business Outcomes

>15 verticals and business functions

>30% performance improvement using IoT

Up to **85%** reductions in project timelines

Up to **60%** reduction in integration costs

Progress in Building AI-Driven Enterprises

Data-driven Transformation

Data-driven transformation relies on a robust data-driven strategy and roadmap, which are crucial for customers seeking to enhance their business models. This approach significantly reinforces our expertise in modern data stack technologies.

Customer Base

It will enhance our capabilities in catering to critical verticals such as retail, hi-tech, healthcare, and financial services, particularly asset and wealth management in the US East region.

Technology Partnerships

Mastek has a premier-level partnership with Snowflake, bolstering our alliance ecosystem in the data space. It encompasses Databricks, dbt, and AWS, strengthening our overall capabilities in this domain.

E2E Digital Transformation

By incorporating Data Cloud capabilities into our existing expertise in Application Development and Maintenance (ADM), Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), and Customer Experience (CX), we solidify our position as a comprehensive partner for end-to-end digital transformation initiatives.

Boosting AI Prowess with BizAnalytica Acquisition

Mastek made a strategic move to enhance its expertise in the data cloud domain with the acquisition of BizAnalytica. Mastek's acquisition of BizAnalytica, with its established presence in the US market, uniquely positions the company to unlock new opportunities across various industries. This includes leveraging our enhanced capabilities in existing sectors like Healthcare and Retail, while also exploring promising avenues in emerging sectors such as Asset & Wealth Management.

"This acquisition marks a pivotal milestone in accelerating our presence in data engineering, cloud services and the rapidly evolving Generative AI domain. BizAnalytica's strong data cloud and modernisation capabilities, along with its valuable partnerships with industry-leading cloud platforms, will enable us to decomplexify the cloud transformation journey for our clients, delivering trust, value and velocity."

Ashank Desai, Chairman

Strengths of BizAnalytica

- Strong solutions approach with senior Solution Architects and technical leadership team
- Lightbeam IP for Data Managed Services
- Capabilities across multiple leading Data Cloud Platforms like Snowflake, Databricks, AWS
- Track record of delivering critical projects for Fortune 1000 clients

With advancements in cloud transformation and digital advantages, coupled with a strong focus on shared vision and values in partnerships, Mastek is on a path of substantial growth.

Operating Context

Key Trends Driving Our Growth

In today's dynamic operating environment, identifying key trends is vital for capitalising on opportunities and mitigating risks. We adapt strategies and processes to innovate and deliver value to customers and stakeholders. Proactive risk management and market awareness enable us to navigate challenges, ensuring resilience and nurturing sustainable long-term growth.

$ 109.37 billion

Generative AI market size in 2030

Source: Research and Markets

The Rise of Generative AI

Generative AI, a branch of artificial intelligence, empowers machines to generate new and original content like images, text, music, and video. This breakthrough technology utilises advanced machine learning algorithms to learn patterns from vast datasets, producing content remarkably similar to human creations. This technology has been able to enhance natural language processing, predict drug interactions as well as personalise shopping experiences with tailored recommendations. Experts believe we are only beginning to tap into generative AI's vast potential.

$ 182.5 billion

Size of the climate tech market 2033

Source: Future Market Insights

A Strong Push towards Sustainability and Energy Transition

While global carbon emissions saw a significant 8% drop in 2020, marking a historic decline, they rebounded with a 6% rise in 2021 followed by a 1% increase in 2022. However, there is a bright side as movements towards a cleaner and greener future are gaining momentum at an accelerated pace.

All electronics, from smartphones to massive server farms and new AI systems, contribute to environmental impact, with the IT sector responsible for 1.8% to 3.9% of global greenhouse gas emissions. The UN aims to achieve a 45% reduction in IT emissions by 2030.

The circular economy is now a core part of consumption habits, and resource preservation and biodiversity protection are key principles in global companies' ESG policies. Technology is emerging as a vital force in combating climate change and advancing sustainable solutions. Many companies are actively developing sustainable solutions to accelerate their transition to a circular economy. There is now an increased focus on promoting awareness of environmentally friendly practices and utilising technology to align with sustainability-driven performance metrics.

$ 10.5 trillion

Growth in global cybercrime costs by 2025

Source: CNBC TV

Data Privacy and Cyber Security

The rise of digitalisation, connected devices, and connectivity services underscores the increased focus on data privacy and the escalating threats posed by cybercrime. Cyberattacks are evolving in sophistication, compelling businesses, and individuals to heighten cybersecurity awareness and strengthen security measures. The escalating threat landscape surrounding AI, with threat actors increasingly adopting AI for malicious purposes such as developing new malware and deepfake technologies, underscores the need for greater executive board involvement in driving cybersecurity risk governance.

$ 455 billion

India's freelance market

Source: Study by ASSOCHAM and Ernst & Young

The Future of Work is Changing

The changing economic climate highlights the intensifying battle for top talent. Employees' priorities have significantly shifted, with top talent re-evaluating career choices based on flexibility, career growth, and overall employee value proposition.
To thrive in the upcoming 4th industrial revolution, companies must invest in strategies to attract and train talent adequately. The post-pandemic era has enabled the gig economy to redefine the future of work. Many smaller, resource-constrained brands have embraced this trend to leverage freelancers for specific projects, leading to a mutually beneficial work dynamic.

$ 1.3 trillion

Global metaverse market in 2030

Source: MarketsandMarkets™ Research Private Ltd.

Convergence of Technologies

Blockchain technology is revolutionising business operations with secure digital transactions and supply chain solutions.
Web3 networks offer enhanced security and speed, heralding a new era in online safety. The metaverse provides immersive digital experiences, shaping a 3D internet landscape supported by VR and AR. This transformation redefines customer interactions, product development and employee training.
As cloud migration accelerates, the demand for cloud-based services surges, with Gartner predicting an 85% cloud-first adoption rate by 2025. These trends collectively drive innovation, security, and efficiency in IT businesses, shaping the future of digital ecosystems across industries.

Business Strategy

Driving Differentiation and Scale

Key Priorities

$ 1 billion

In revenue in the latter half of this decade

Top 3

In growth among mid-cap IT services

Highest Score

Benchmark for Best Places to Work and for providing Customer Delight

BET 1

Focus on Healthcare Vertical in US and Globally

Focus Areas

- Double down on healthcare (payer and provider) vertical in North America

Our Progress

- 75% YoY revenue growth
- 278% YoY OB growth - driven by Salesforce and Oracle

FY25 Plan

- Service 20 new accounts and focus on large value healthcare deals
- Focus on front-office transformation with Salesforce, Data modernisation and Cloud solutions for healthcare payers and blue cross blue shields
- Drive Oracle Healthcare projects focusing on back-office modernisation of Senior Living, Acute Care, mid-sized provider hospital systems and Home Care

BET 2

Continued Growth in Public Sector in the UK (Secure Government Services)

Focus Areas

- Scale Top 5 Accounts in UK Public Sector
- Win new accounts and projects in
  - Secure Government, Borders and Immigration, Ministry of Defence, City Councils
  - Logos in Financial Services in UK (Bank of England)
  - New Departments and Frameworks, including Department of Justice
  - Companies that need Cloud Transformation through Oracle

Our Progress

- Large deal wins: >$10 Mn
- 24% Revenue YoY growth (4th year in a row)
- Multiple new UK frameworks

FY25 Plan

- Focus on Defence and National Security, Revenue and Customs, and Cabinet office projects
- Support migration and borders initiatives, including Crossing the Borders Programme and Asylum Property Centric Platform Support
- Engage in Police, Public Protection, and Justice projects

BET 3

Service Line Capabilities Focus

Focus Areas

- Dominate in Oracle Cloud globally
- Invest in building comprehensive solutions for healthcare payers
- Expand Salesforce offerings outside US, in the UK and AMEA region
- Grow Microsoft, AWS, ServiceNow

Our Progress

- Large deal wins: >$10 Mn - Oracle and Salesforce in NA
- Secured managed services significant large deal wins, exceeding $ 10 million
- Improvement in CSAT results, including customer sentiment on Oracle Projects
- Built GenAI capabilities

FY25 Plan

For Oracle

- Expand beyond SaaS - GenAI, Analytics (ADW/OAC), Oracle Integration Cloud & Oracle PaaS Solutions
- Oracle cross sell into Mastek accounts
- Account mining of Oracle services in existing Oracle accounts with OIP offering (Oracle Improvement Programme) and early leads in Salesforce and Digital accounts

For Salesforce

- Launch two products on Salesforce AppExchange Platform for healthcare payers
- Provide integrated offerings to public sector clients in the US and the UK
- Launch customised solutions to UK public sector

For Cloud Enhancement & Managed Services

- Managed services with well-architected cloud native solutions (AWS and Azure) application development and LC/NC platforms

BET 4

iConniX Portfolio

Focus Areas

- Accelerating presence in Data Cloud and AI space with various AI offerings across core service domains
- Advancement of partnerships with NVIDIA and Microsoft Azure OpenAI

Our Progress

- Non-Linear Platforms (iCXPro) and SL Digital Services Offerings
- Signed definitive agreement to acquire BizAnalytica, LLC - a data cloud and modernisation specialist
- CX Management for Manufacturing, Healthcare, Banking, Financial Services and Insurance (BFSI) Sectors with NVIDIA AI Enterprise
- Integrated Microsoft 365 Copilot, Azure OpenAI, Sales Copilot and Teams AI into its daily work practices

FY25 Plan

- Implementing Full Stack Data Modernisation - industry specific solutions
- AI-based services and solutions through iCXPro with NVIDIA partnership
- Tailored for Healthcare: Integrated Data and Analytics solution

BET 5

Working with the Top 30 Global Accounts

Focus Areas

- Drive disciplined account mining efforts
- Implementing account mining playbook and cross-sell strategies to elevate our positioning, stickiness in Top 30

Our Progress

- Enhanced focus on the top 30 accounts and key partnerships, including Snowflake, AWS, Microsoft, and ServiceNow
- Designated account/client partners and delivery managers for Top 30 with prioritisation from Innovation and Service Line groups

FY25 Plan

- Multiple service line practices presence footprint (including Data/AI) in 25 out of Top 30 accounts
- Transition current engagements from staff augmentation to project-based work or managed services
- Top 30 accounts to contribute 57-58% of Mastek revenue and higher than Company average growth

Innovation

DecompleXify Platforms and Innovation

Mastek offers dynamic solutions to technology, sustainability and business challenges, aiding startups and corporates in navigating modern business complexities, building strategic agility, and driving innovation and growth for sustained success.

New Horizon Growth

Mastek Ventures Programme

We launched the Mastek Venture programme in 2022 as the strategic investment arm, playing a vital role in connecting emerging startups with enterprise customers. The programme focuses on early to mid-stage companies developing cutting-edge enterprise solutions, with investments aligned to corporate growth strategies. Mastek guides G2000 enterprises to improve account enablement, explore new revenue streams, and provide access to portfolio companies with a diverse global customer base.

Startup Launchpad

The Mastek Project Startup Launchpad accelerates the growth and sustainable market penetration of startups. It provides access to Mastek's technological and domain expertise, invaluable resources including assets and saleable use cases, collaboration opportunities, mentorship, and support for refining solutions to achieve market scalability. Startups can leverage Mastek's focused ecosystem to drive innovation and rapid development.

Innovation Lab as a Service

Through Mastek's Innovation Lab as a Service programme, startups collaborate and use short, agile sprints to develop prototypes of new products or services. This enables companies to harness the creative energy of advanced technology, supporting continuous digital transformation, creating new growth avenues, and enhancing customer experiences.

Architecture as a Service

Startups can leverage Mastek's extensive expertise in innovation technology, design thinking, and ecosystem relationships to gain access to account-level intelligence, architectural strategy insights and detailed solutions. Mastek offers unique vendor-neutral perspectives through the Architecture as a Service programme, emphasising innovation and the delivery of technically complex solutions.

Mastek has also introduced the MMTS certification programme to identify and acknowledge technology specialists for their expertise and experience within the organisation.

Project Deep Blue

Mastek's 'Project Deep Blue' empowers engineering students to use coding skills to tackle real-world social issues. This friendly competition spans three months and encourages interactions between students and industry experts from Mastek, bridging the gap between academia and industry. Moreover, it equips students for corporate careers or entrepreneurship, reflecting Mastek's dedication to cultivating a socially responsible workforce and empowering the next generation to make meaningful contributions to society.

Non-Linear Impact - Platforms and IP

Enterprise Workforce Scheduler (EWS)

Enterprise Workforce Scheduler seamlessly tailors work schedules to your business needs, efficiently tracking absenteeism, payroll, safety protocols and financial details to mitigate compliance risks and anticipate unexpected challenges. Revolutionising work dynamics, it combines self-service functionality with on-the-go capabilities, ushering in an era of personalised employee experiences.

Connected Enterprises

We specialise in creating IoT-enabled connections for forward-thinking 'Connected Enterprises.' Our approach involves integrating machines, equipment, business processes, systems and departments through a digital framework. This streamlines workflows, enhances communication, boosts operational efficiency and facilitates better decision-making while also reducing carbon footprint. The solution generates valuable data and insights to ensure competitiveness and drive innovation.

Enterprise Workforce Scheduler (EWS) - aaS

- Launched multi-tenanted version
- Restructured the model for support implementation
- Replicate the UK and AMEA cases in the US and EU with apt mining

Warehouse 360 (WH360) - aaS

- Launched multi-tenanted version
- Restructure the model for support implementation
- Scale at the US, the UK, and AMEA with existing cases

Connected Enterprise Service (with Volteo Edge)

- Healthcare and Life Sciences, Retail and Manufacturing
- Special focus on US and AMEA
- Top 20 accounts mining and Fortune 1000 targets

Intellectual Property Governance

- Manage filing and granting of IPs (Patents, Trademark)
- Co-create IPs with customers

Fraud Analytics

- Financial Services, Retail in the UK, Manufacturing in Europe, state and local government of the UK
- Establish outcome-driven pricing model

icxPro - Intelligent Part Assistant

The customer experience management platform empowers businesses to continually analyse, understand, and responsibly engage with consumer behaviours. Its inherent AI capabilities enable enhanced self-service across various channels, automated campaigns, and insights driving a seamless human-agent support experience.

- Customer experience automation with convenient services and personalised journeys
- Omnichannel presence and deliverables
- Development of new products in line with customer requirements
- Ease in decision-making of ongoing strategies and development of new ones
- Reduced market research costs
- Ensured data security

Innovation

Volteo Edge Drives Impact

Volteo Edge, a partner of Mastek, provides Edge Intelligence and IoT capabilities to help businesses optimise savings and returns through connected infrastructure and data utilisation. Its capacity to harness Edge Intelligence, the core of the Connected Enterprise, empowers Intel to manage local integration and processing of extensive raw data efficiently.

CASE STUDY

Transformed How Intel Manages its Regional Campuses

Objective

Helped Intel in managing regional campuses (occupancy, track, and trace) with video cameras and integration with Building Management System Controls for a better experience.

Challenge

Employees used to spend time finding parking space within the office campus.

Solution

- Implemented a smart camera-based system to monitor parking occupancy, optimising employee time and effort for core business tasks
- Utilised IoT instrumentation to track power consumption, environmental conditions, and space utilisation for efficient planning and resource allocation
- Enabled better space management, reconfiguration, and expansion planning based on real-time data insights
- Improved employee experience, reduced carbon emissions, and enhanced overall operational efficiency

Outcome

- Regional facility management ROI is now realised without needing a dedicated headcount at each campus
- Facility managers were able to reconfigure the conference rooms to a larger number of smaller rooms to better match utilisation and reduce demand queues
- Cafeteria wait times were reduced through smarter scheduling of register staffing and providing employees with information about load bursts so they could plan their visits at less busy times
- Workstation utilisation patterns revealed opportunities to reduce the energy use of idle spaces
- Power outages no longer interrupt work by ensuring UPS systems are ready to endure surges, sags, and outages
- Reduced carbon emissions

CASE STUDY

Led Verra Mobility to Achieve 5% Topline Revenue Improvement and 250% in their overall ROI

Objective

Enhancing asset management and safety violation detection for Verra Mobility's traffic monitoring systems, including speeding and red light violations.

Challenge

Dispatching technicians to manually monitor the system's health is prohibitively expensive. Failed traffic monitoring systems used to go unnoticed for days to weeks at times.

Solution

- Implemented 'smart' monitoring solutions for Verra Mobility's traffic monitoring systems
- The IoT infrastructure from Volteo Edge detected and reported faults, facilitated corrective actions remotely, and expedited on-site repairs with accurate part information
- Edge Analytics by Volteo Edge ensured that captured images met Verra's standards for issuing citations and performing quality control functions that previously required a team of 14 people
- Automated quality checks during image capture now immediately alert Verra Mobility to take corrective actions, reducing manual oversight and enhancing operational efficiency

Outcome

A self-monitored and micro-managed traffic monitoring system

- The mean time to detect has been reduced to minutes, and many repairs can be accomplished down the wire (e.g. rebooting)
- Automates the customer experience and vendor services while achieving intelligent monitoring of revenue-generating assets
- Diagnostic information ensures the technician arrives with the right spare parts
- Identification of the location of assets, eliminating redundant alerts

Business Benefits

- Achieved a 5% topline revenue improvement and 250% overall ROI in the first year

CASE STUDY

Netflix Experienced 30% Increase in its Operational Efficiencies

Objective

To address the inevitable discrepancies between traditional asset management systems and the real-world assets they attempt to track-intuitive user experience to locate, select, and assign company assets while monitoring real-time inventory counts and integrated information to work process and tracking.

Solution

Fully automated RFID-enabled asset management capability with RFID tags attached to assets.

Outcome

- Enabled asset/inventory tracking at the Netflix campuses, effectively replacing error-prone human record updates with continuous, error-free monitoring of assets at actual locations

Business Benefits

With Volteo Edge's intelligence coupled with IoT expertise, Netflix achieved

- 100% accuracy in inventory visibility and tracking
- Experienced a 30% increase in operational efficiencies

CASE STUDY

Enabled Field Service Management for T.D. Williamson

Objective

To enable a fully configured IOT sensor-based data collection capability for the isolation segment to streamline operations and introduce new service models

Challenges

- Equipment maintenance was highly dependent on few skilled people
- Faced challenges with reactive maintenance practices

Solution

- Implemented BLE pressure and temperature monitoring sensors on field equipment, utilising a cellular-connected edge gateway
- Introduced smarter equipment maintenance management for TDW's internal services organisation
- Condition-based and preventive-based maintenance

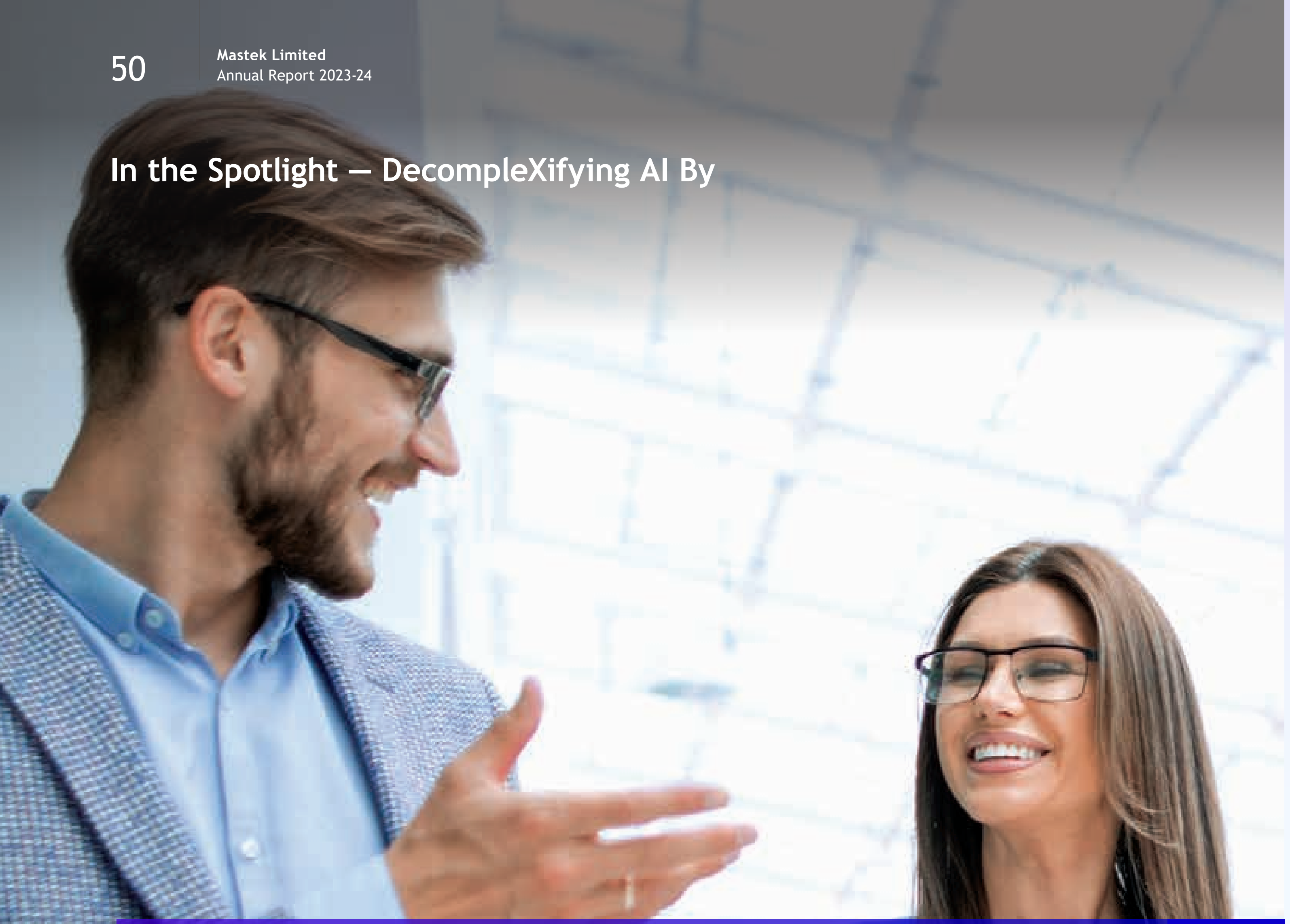
Outcome

- Reduce hydraulic equipment maintenance cost by managing maintenance parameters with real-time feeds from sensors via field gateways and rules on anomaly detection while initiating ServiceNow workflows

Business Benefits

- Improved customer experience
- Fully compliant
- Can be expanded to external customers to drive additional revenue
- Experienced a 30% increase in operational efficiencies

In the Spotlight — DecompleXifying AI By



Enhancing Our Technology Partner Ecosystem

Alliances were identified as a key growth vector under the charter of the Growth Office. Following a strong foundation established in FY23 through the identification and establishment of relationships with our strategic alliance partners, we progressed in FY24 by enhancing maturity levels. Dedicated alliance teams were deployed onshore in various regions to manage and strengthen our strategic alliances.

We continued to focus on deepening our engagement with our strategic partners – Oracle, Salesforce, Snowflake, ServiceNow, AWS, and Microsoft. In addition to these partnerships, we identified Growth Partnerships to further augment our business goals. Across each pillar of Alliances, we have delivered a positive impact, strengthened our relationships and enhanced alliances as a key growth engine for the organisation.

GTM Movement

Our groundwork boosted on-field engagement with partners by developing connections at all levels and aligning teams through structured governance. This led to new leads from partners and enhanced collaboration in existing efforts.

Expansion and Integration

We have elevated and expanded 100% of our strategic partnerships.

- Upgrading our Oracle alliance expertise in ERP, SCM, HCM, and EPM, and integrating 13 affiliate companies under Mastek.
- Expanding our ServiceNow partnership across six regions and integrating it under Mastek, allowing us to offer competitive managed environments.
- Onboarding a new Microsoft Programme for customer-specific funds.
- Regaining AWS Advanced Tier and achieving Salesforce Summit Tier status.
- Adding dbt to our Data Cloud Business and expanding our ecosystem with partners like Databricks, Netail, NVIDIA, TalonOne, Adobe, Spryker, UiPath, and Opkey.

Marquee Wins

The year saw an elevated number of joint wins with our partners. For example, Kellanova (with Snowflake, US), a leading private universal bank in the Philippines (with Microsoft, APAC), KFSH (with ServiceNow, ME), and a senior living solutions in the US (with Oracle) were some of the marquee wins that showcased the true essence of partnership. We also achieved a range of wins with partners, including Oracle, Snowflake, Salesforce, Microsoft, ServiceNow, and AWS.

Driving Growth Alongside Our Partners

Close collaboration with our partners on new deals, marketing efforts, and strategic co-investments has been crucial to our growth. We appreciate Microsoft, AWS, Oracle, and Snowflake for their support in upskilling our associates in GenAI. Our ongoing joint enablement programmes have significantly increased the number of certified associates in partner technologies.

Awards and Recognition

Mastek was awarded AWS Rising Star Partner of the Year - SI in November 2023 and Oracle selected Mastek as one of the five partners for the HCM Now Programme in November 2023.

Increasing Visibility in Partner Network

Mastek participated in marquee summits with partners' leadership teams, enhancing Mastek's visibility. Events included ServiceNow Knowledge, Snowflake Summit, AWS Reinvent, Oracle Cloud World, and Salesforce Dreamforce.

Crafting Differentiators

At Mastek, we create targeted programmes to tackle customer challenges and enhance partner technology. We are developing 15 differentiated programmes with Salesforce, Snowflake, Oracle, ServiceNow, and Microsoft. With AWS, we have formed a core solution team of AWS and Mastek experts to co-build solutions.

In the spirit of partnership, Mastek's Alliance organisation is achieving higher engagement levels. With some strategic partners, we have established a 360-degree relationship, working as their extended consulting arm.

Enhancing Our Technology Partner Ecosystem

Partner Ecosystem

Technology Partner - Strategic

Oracle Cloud	Digital Engineering and Experience	Salesforce SL	Snowflake	Microsoft	Cloud Enhancement and Managed Services
ORACLE	aws	salesforce	snowflake	Microsoft	servicenow

Technology Partner

Data Automation and AI

databricks, AUTOMATION ANYWHERE, NVIDIA, denodo, UiPath, dbt Labs, Netail

Digital Engineering and Experience

opkey, Prismo, Spryker, quickbase, coveo

Adobe, commercetools, Twixor, Talon.One, ZEBRA

Cloud Enhancement and Managed Services

MICRO FOCUS

Our ESG Commitment
Building a Sustainable Tomorrow

Mastek UK is committed to achieving net-zero emissions by 2030. Aligned with the UN Sustainable Development Goals (UN SDGs), our focus is on reducing our environmental footprint, and ensuring the well-being and prosperity of individuals and the communities in which we operate.

Our Commitments

Achieve Net-Zero Emissions for Mastek UK by FY30

Touch a million lives through our CSR programmes by FY28

Achieve 25% Social Return on Investment (SROI) in UK by FY27

To be achieved progressively with the targets -

10%	15%	20%	25%
Dec FY22	Dec FY24	Dec FY25	Dec FY27

We have successfully achieved the 15% target for Dec FY24.

Mastek's Contribution to UN SDGs

Aligned with 12 SDGs as part of its ESG framework, Mastek is dedicated to advancing the United Nations Sustainable Development Goals (SDGs), a global initiative aimed at building a sustainable future. Progressing these goals is integral to our strategy, driving sustainable and inclusive growth within our organisation.

Aligned with

Carbon Neutral Organisation | carbon footprint | SASB | ISO 45001:2018 | ISO 14001:2015 | WE SUPPORT UN GLOBAL COMPACT

FY24 Key Highlights

- Amongst the first 10 Indian companies to begin ESG reporting basis SASB metrics
- Undertaken the S&P CSA for 2nd consecutive year; benchmarking with the highest standards
- Registered as a participant in the UN Global Compact, committing to its 10 principles involving Human Rights, Labor, Environment and Anti-corruption
- Continued to plant trees across 4+ countries, supporting a collaboration with the official partners of the UN Decade on Ecosystem Reforestation and World Resources Institute
- Maintained a record of zero data breaches; not listed on any black or polluters list

"Our journey is more than just technological advancements; it's about creating a sustainable and equitable world. We are dedicated to practices that ensure establishing, and maintaining a culture of environmental sustainability, social values, and governance transparency within our organisation and across all the stakeholders. This commitment to excellence is at the heart of everything we do. We continue to innovate and lead with a focus on sustainability and inclusivity for a brighter future."

Ashank Desai, Chairman

Our Sustainability Policy

Environmental Sustainability

We will work collectively to minimise the adverse impact of our activities on the environment. We will endeavour to protect the environment by adopting green initiatives, new-age technologies, sustainable procurement, waste recycling, and mitigating climate change by reducing emissions.

Mastek places a strong emphasis on sustainable procurement guidelines and ethical sourcing practices for our suppliers. This demonstrates a commitment to responsible sourcing, environmental awareness, and ethical considerations on a broader scale.

Workplace Sustainability

We will ensure to include sustainability considerations as a key aspect for workplace decisions related to people's health and safety, well-being, equal employment opportunity, diversity, and non-discrimination.

Social Sustainability

We will operate in a manner that balances social and economic impacts, striving to minimise any adverse effects on the local community. We aim to contribute through location-focused integration models of community partnerships, volunteering programmes, and CSR initiatives, ensuring sustainable social change as a cornerstone of our conscious corporate citizenship.

Governance

We will demonstrate good governance by incorporating sustainability principles into our business processes and activities. We will conduct business by deploying the highest standards of personal and corporate codes of practice, ethics, integrity, and compliance with all applicable laws, regulations, and adherence to sustainability standards and frameworks.

Stakeholder Management

We will continue to ensure good governance and transparency with our stakeholders. We will encourage communication, consultation, and collaboration with all stakeholders and work towards sustainable and substantial growth for all.

Leadership Commitment

Mastek leadership is focused on the effective implementation of sustainability policy through strategies, widespread awareness, structured programmes, essential investments, necessary resource allocation, and concrete actions in all processes and services across the globe. We will have appropriate controls and periodic reviews for the effectiveness of this policy, to emerge Mastek as a sustainable organisation globally.

Environment
Advancing Our Green Agenda

Sustainability is the core of our business model, integrated in our day-to-day operations. We recognise the potential of digital technology in helping us transition to a low-carbon economy and are cognisant of the role we play in the ecosystem. Implementing smart solutions to reduce our carbon footprint and advance environmental and economic causes is a priority for us.

Climate Change Mitigation and Adaptation

We are committed to addressing climate change by implementing measures to reduce our environmental footprint. Through advocacy, awareness-raising, and innovative technology solutions, we are reducing our water and energy consumption while promoting sustainability across our operations. By adopting sustainable practices, we are working to diminish our reliance on natural resources, contributing to a greener future.

By 2030, we aim to become
Carbon Net Zero

Our Initiatives

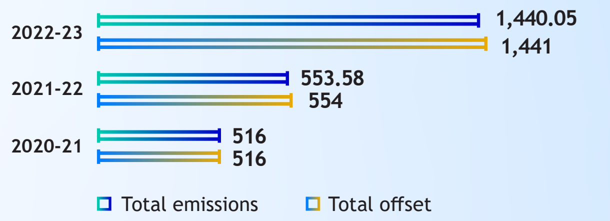
In India

We initiated our carbon offsetting journey by contributing to renewable energy sources projects, as well as energy-efficient cook stoves and reforestation projects across India over the last three years.

In UK

- Our goal is to become carbon Net Zero by 2030
- Mastek UK has offset 1,853 tCO_2e emissions, including Scope 1, 2, and 3 emissions, along with associated Supply Chain emissions reported for the periods FY20, FY21 and FY22

CARBON OFFSETS
(tCO_2e)



Emission Reduction Targets for Mastek UK

- We aim to decrease our market-based carbon emissions, including supply chain emissions, to 1152 tCO_2e by 2025, reflecting a 20.00% reduction (equivalent to an average reduction of 10% YoY from the baseline reporting period of FY23 through FY25)
- We commit to conducting annual reviews of our GHG emissions, followed by resetting targets and action plans at the end of the fiscal year FY25
- Our goal is to achieve Net Zero emissions by 2030, aiming to reduce emissions by over 80% and offsetting the remaining 20% through carbon removal projects

Carbon Reduction Initiatives

- Encourage Mastekeers to transition to electric vehicles
- Prioritise contracted workers whose companies are certified Net Zero by 2030
- Adopt sustainable fuel flights for air travel once available
- Give preference to collaborating with supply chain vendors committed to reducing their Scope 1, 2 and 3 emission sources

Environment

Energy Management

Effective energy management is crucial for regulating and lowering our energy usage, leading to reduced operational expenses.

Our Initiatives

We are committed to reducing energy consumption by optimising internal business operations through the following actions:

- Upgrading our HT and LT electrical systems to enhance operational efficiency and reduce energy usage - completed for Mahape office in March 2021.
- Installing energy-efficient VRV air conditioners, LED lights, and solar geysers in cafeterias - completed for Mahape office in March 2020.
- Replacing R22 refrigerant gas with eco-friendly alternatives whenever old ACs are replaced.
- Continuing to establish new offices in LEED/Energy-certified buildings - our Amsterdam, Chicago, and Romania offices are in Energy-certified buildings.
- Transitioning to renewable energy supply sources wherever feasible - all UK offices have renewable energy power sources.

Positive Outcomes

- Offices in Chicago and Amsterdam were selected based on its energy certified building ratings.
- UK offices at Reading, Leeds and Harrow are using renewable energy for its operations.

GLOBAL KWH CONSUMPTION

	KWh Consumption - FY23	KWh Consumption - FY24
India	1,631,427	1,488,996
UK	51,137	91,285
US-Dallas	76,839	82,927
Egypt	2,677	3,231
KSA	136,343	118,870

Electricity Consumption

PAN INDIA KWH CONSUMPTION
(kWh)

FY24	1,631,427
FY23	1,488,996
FY22	1,075,785

Responsible Sourcing

In our commitment to responsible sourcing, we -

- Actively switch to eco-friendly or less-polluting alternatives, such as refrigerants with lower ozone depletion potential
- Prioritise procuring products with high energy or green ratings

Environmental Management Certifications

- Accredited with ISO 14001 - Environment Management System and ISO 45001 - Occupational Health & Safety Management System for Indian offices
- Accredited by DNV for ISO 14001:2015 & ISO 45001:2018 for Indian offices at Mahape, SDF4 Seepz and Acropolis Ahmedabad

Water Management

Our water conservation policies diligently monitor office water use, ensuring positive impacts on biodiversity, reducing local water withdrawal and minimising pollution. Mastek has implemented several initiatives to conserve, reuse and recycle water, including:

- Installing faucet aerators in offices to control water flow and prevent wastage
- Promptly addressing water leakages to prevent wastage and loss

PAN-INDIA WATER CONSUMPTION
(KL)

FY24	17,212
FY23	17,074
FY22	18,519

Waste Management

Over the last three years, we responsibly disposed of 13 metric tonnes of e-waste through a government-authorised recycling vendor.

We have intensified our commitment to environmental responsibility with a strategic waste management approach across all our locations, focusing on Reduce, Reuse and Recycle. Our goal is zero waste to landfills, achieved through streamlined processes and ongoing efforts to convert waste into resources, along with:

Initiatives for Responsible Consumption

- Reducing plastic water bottle usage
- Minimising printing paper consumption
- Employee education and awareness
- In-house segregation and recycling 100% of organic waste
- Partnerships with external recyclers for responsible e-waste and hazardous materials disposal, in accordance with government regulations
- Advocating for economy class travel and promoting carpooling for office commutes

10.35 tonnes
E-waste reduction since 2021

WASTE DISPOSAL (E-WASTE)
(MT)

FY24	4.29
FY23	4.2
FY22	4.29

FOOD AND GENERAL WASTE
(in tonnes)

FY24	2.363
FY23	1.112
FY22	0.50

IOT based initiatives

- Implemented a SAS-based ESG digital dashboard for global ESG tracking
- Initiated a pilot project for IoT-based smart metering system at the Mahape office to monitor and analyse HVAC systems

People
Nurturing a Culture of Innovation and High Performance

Our commitment to our people, communities and other stakeholders is integrated into our daily operations, ensuring that every decision and action we take has a positive impact on them.

Our 5,539 individuals, known as 'Mastekeers,' embody our collective strength. We have focused on building a people-centric culture where each individual can prioritise their well-being, develop their skills, and make informed decisions about their work and life quality, unlocking their true potential.

Differentiated Employee Experience

Our unique Mastek 4.0 culture is based on open engagement, defined ethical values and extensive information sharing and is driven by employee-friendly policies. People across Mastek are organised as self-managed teams, rather than in a command and control-based hierarchical structure.

'A Great Place to Work' Certified Organisation

Here, Mastekeers get nurtured to ensure their well-being, trained to upskill, reskill as well as cross-skill, and more importantly, contribute to making decisions concerning their quality of work and life.

Global Support

We have established worldwide online help-desk services while expanding the capabilities of the Mastek BFF Chatbot to cover our Oracle service line.

Growth at Mastek

The Genesis HRIS has been a great learning resource with modules on ESS (Employee Self Service), MSS (Manager Self Service), Performance Management System (PMS), Offboarding, LMS (Learning Management System), Succession Planning, Career Development and Compensation. Integrating HRIS has refined our strategies, streamlined operations, and is facilitating data-informed decision-making to achieve our strategic goals.

Rewards and Recognition

Mastekeers delivering excellence, are recognised and rewarded through the 'MORE' platform, which offers both monetary and non-monetary rewards. This platform sees approximately 20% usage.

Committed to Learning and Development

We believe in the potential of our people and their desire to do well both professionally and at a personal level. To help them reach their full potential, we provide a wide range of learning courses and development opportunities. This includes building a talent pool for future roles and supporting existing business needs through customised upskilling, cross-skilling initiatives, and global learning programmes.

Learn, Explore, Achieve and Progress (LEAP) Programme

In the Freshers LEAP programme, 303 Freshers were onboarded across Oracle, Salesforce, Data Cloud business, of which 294 successfully completed trainings. Overall, 99% of these freshers, including the ones who initially joined us as interns, are allocated to various projects.

In addition to technical and functional training, we provided freshers with soft skills courses and Gen AI learning. Working closely with TMG and business teams, we accelerated deployment with project-focused interventions in key skill areas, ensuring a seamless transition from campus to corporate and preparing them for the next level of professional competition.

All freshers and apprentices of FY24 are AI-enabled.

Apprentice Programme for Home Office at UK

In addition to the LEAP programme for freshers, we also hosted a group of 11 apprentices at our UK Leeds Office. These apprentices are part of the UK government's apprenticeship programme, focusing on DevOps skills. They are currently contributing to our Home Office team as well.

Top Learning Areas

- Spring Hibernate
- React
- Java
- AWS
- Testing
- Javascript
- Snowflake
- NodeJS
- Azure
- Python
- Power BI
- Oracle & C#

People

294
Freshers trained

179,150+
Learning hours clocked by Mastekeers

AI Capabilities Development

We are actively developing AI capabilities for Mastekeers through tailored training and hands-on workshops.
This empowers them to utilise AI technologies effectively, staying ahead in the evolving technological landscape and delivering innovative solutions to clients.

AI for ALL - GenAI Enablement

In today's rapidly changing tech landscape, Mastek is not just keeping pace, but actively leading the way with its commitment to Generative AI.

Recognising its transformative potential, Mastek launched the 'AI for ALL Enabler Level programme', aiming to empower every Mastekeer worldwide with the knowledge and skills essential to thrive in the AI era.
This comprehensive programme covers AI technologies, tools, and practical applications, ensuring every Mastekeer is prepared to contribute to the company's AI-first vision.

81% Mastekeers today, are AI-enabled, marking a pivotal milestone in our ongoing journey.

219
Mastekeers have completed personalised specialist programmes tailored to their roles, platforms, and verticals

Key Initiatives

Power Learning Weeks

We partnered with tech giants such as Microsoft, Amazon, and Salesforce to host Power Learning Weeks. It was inspiring to see Mastekeers actively engage, supported by continuous leaderboards, exciting announcements, banners, and screensavers for widespread participation.

Fireside Chat on the 'Future of AI'

To deepen its AI education commitment, Mastek hosted an engaging 'Fireside Chat' featuring renowned AI expert Dr. Andrew Ng and our CEO. With over 500 Mastekeers in attendance, this live session provided invaluable insights into AI's transformative potential and its impact on industries.

Blending Holiday Season with AI-Contest

Our 'FUN with Gen AI Contest' during the festive period challenged participants to create digital avatars using Generative AI tools, spreading cheer with personalised New Year wishes. The response was phenomenal - over 100 unique entries displayed playful imagination and the boundless potential of AI.

Celebration of GenAI week

As we wrapped up the fiscal year, we highlighted learnings of five days of insightful sessions, competitions, and external sessions. The energy and enthusiasm of our Mastekeers made GenAI Week truly memorable, with over 900 participants contributing to its smashing success.

The Global Mastekeer Programme

As a dynamic centre of learning and collaboration, this programme empowers Mastekeers to navigate intricate international projects, prepare for cross-cultural interactions, and refine global etiquette, enabling them to excel on the global stage.

The Leader's Connect sessions buzzes with contagious energy, consistently drawing an average of 80-150 Mastekeers each session, eager to learn insights and grow. Leaders from the UK, US, and India have generously guided Mastekeers with their invaluable experiences, making this programme a grand success.

Our newly introduced Mastekeers Panel Connect sessions featured first-time travelers sharing their impactful experiences, further enhancing our collective knowledge and global perspective.

Programme Management Workshop by Stackroute

Mastek prioritises continuous strengthening of our programme delivery, a critical capability enabling us to consistently deliver success and achieve our customer goals with assurance. Identified as a core focus area in customer satisfaction surveys, this training helps us enhance consultative engagement and ensure assured delivery. Developed in collaboration with delivery experts across our business units, the programme aligns with our current and future aspects of customer success.

Our first cohort of 11 nominated Mastekeers across the US, the UK and AMEA regions successfully completed the 6-months intensive workshop, customised by external partner Stackroute, equipping these certified Mastekeers to pioneer and champion future workshops.

72%
Self-learning via Learn Anytime Anywhere (LAA) platforms like Udemy, Coursera, etc.

28%
Virtual learning in classroom

31
Average learning hours of each Mastekeer

~1,100
Certifications added encompassing skills such as Microsoft, Agile, Amazon, Oracle, Salesforce, RPA, DevOps, Commerce Tools, Testing, and ITIL

AI Specialist Categorisation	Completed Count of Mastekeers
Role	
Architect Role	163
Business Analyst Role	
Engineer Role	
Finance Role	
HR Role	
Leadership Role	
Marketing Role	
Oracle Consultant Role	
Project Manager Role	
Sales Role	
Legal Role	
Vertical	
Healthcare	5
Manufacturing	
Retail	
Government	
Finance Vertical	
Platform	
Azure	33
AWS	
Salesforce	
Microsoft	
Oracle	
Grand Total	**201**

Received the prestigious NASSCOM Digital Skills Awards 2023 at Chennai
For our efforts to DecompleXify Digital

People

Health, Well-being and Safety

Mastek places a strong emphasis on individual and collective well-being. Mastekeers' comfort and satisfaction contribute to organisational productivity and success, leading to happier and more fulfilling lives. While encouraging them to set themselves up for wins, we design various interventions that ensure their good health, well-being and safety at workplace.

Recognised as one of the Top 25 Safest Workplaces in India at the KelpHR PoSH Awards 2023

Diversity, Equity, Inclusion & Belonging

Mastek aims to achieve 40% gender diversity by FY26. Our inclusive culture values every Mastekeer, promoting respect, belongingness, empowerment, and progress.

Ongoing Support for Women Returning to Work

Our 'ReShine' initiative supports women returning to work after maternity breaks, reflecting our commitment to diversity and equal opportunities.

Women in Leadership Roles

In FY24, there was a 30% representation of women in leadership roles.

28%
Women employees

19.5%
Women leaders in the middle management

15.1%
Women in Senior Leadership roles

13.0%
Women in the Executive Leadership roles

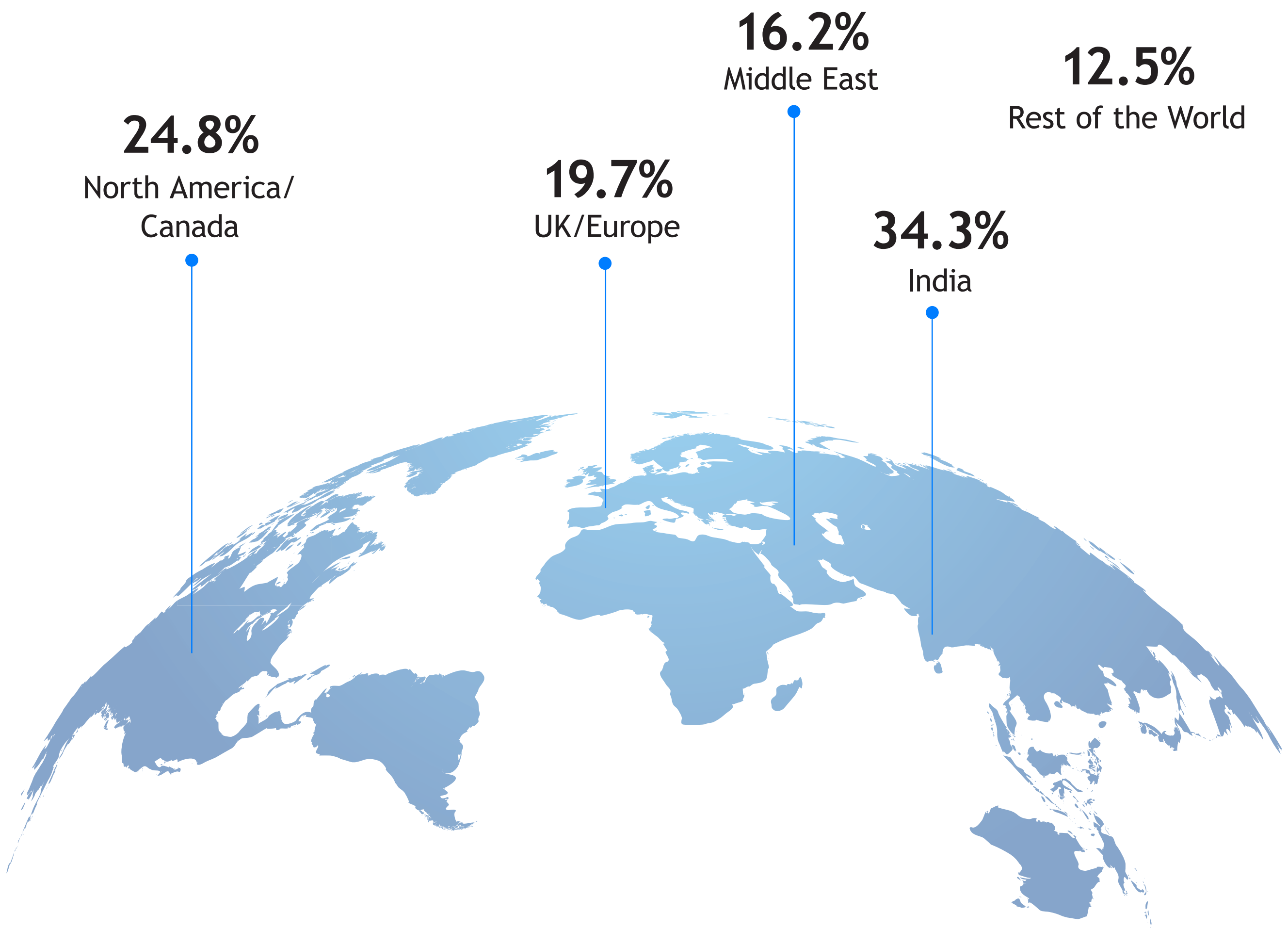
100%
Women rejoined post maternity break

Mastek's Gender Reassignment Policy

Mastek supports all Mastekeers who identify themselves as transgenders with its Gender Reassignment Policy. We are committed to providing a workplace that is inclusive, respectful, and supportive and offer

- Leaves provision pre and post reassignment
- Counselling support and assured team support are provided to lend a helping hand in their journey of transition to a gender they identify with

Diversity at Various Locations

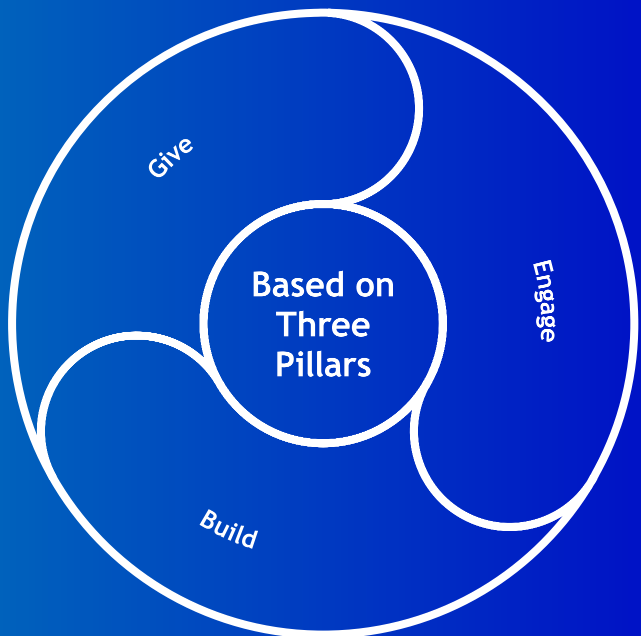


Community
Towards a Better Quality of Life

We are committed to making a meaningful impact in the communities where we operate and belong, through Mastek Foundation, the CSR arm of Mastek in India. Our aspiration is to touch a million lives by FY26.

Mastek Foundation

Established in 2002, 20 years before the CSR term was coined, Mastek Foundation serves as Mastek's CSR arm in India. Our mission is to inspire Mastekeers to contribute back to the community by sensitising them to the issues and needs of the community and engage them through volunteering opportunities to give back. In addition to this, we support credible non-profit organisations to scale and build their capabilities through our core skill of Information Technology.



Creating Value for Our Communities

Operating with clear objectives aligned with the principles of Give, Engage and Build, the Foundation focuses on

- Improvement of health, education, social infrastructure and women empowerment specifically in the rural areas
- Projects across community development, fundraising and IT support for non-profits are taken up periodically
- Collaborating with Mastekeers to promote societal contributions through volunteering, donations and payroll giving
- Leveraged external communication to align 16 organisations with eight United Nations Sustainable Development Goals

1 No Poverty
- Supporting the Agrarian economy
- Ensuring environmental sustainability
- Reducing child mortality and improving maternal health
- Eradicating extreme hunger, poverty, malnutrition and promoting healthcare

2 Zero Hunger
- Rural development project
- Eradicating hunger for underprivileged and destitute children
- WASH in school

6 Clean Water and Sanitation
- Promoting education & gender equality

8 Decent Work and Economic Growth
- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

13 Climate Action
- Take urgent action to combat climate change and its impacts

₹ 3.7 crores
Total amount contributed

133,060
Lives impacted

250
Birds and animals supported

16
Social organisations supported across five states

Recipient of the 'Best Company for CSR Activities' accolade in Gujarat

Community

Mastekeers Give Responsibly

Employee Payroll Giving

We were able to reach 1,620+ beneficiaries through partnerships with organisations like SEAL (Social & Evangelical Association for Love), Sangopita and Cuddles Foundation. Additionally, we are working with global charity partners including Samaritans and Macmillan Cancer Support in UK, Ronald McDonald House Charities in US and Shraka from the Middle East, expanding our reach and impact globally.

Christmas Fundraiser

Masketeers collected and donated old clothes, bringing warmth and support to slum communities in Gujarat, Maharashtra and Haryana, demonstrating the power of community and generosity.

Inspired Musical Fundraiser

The 10th edition of our fundraiser achieved a record ₹ 1,00,03,000, with Mastek matching donations up to ₹ 50,00,000. The entire amount was donated to NGOs for education, water, and forest conservation.

Snehalaya

₹ 50,00,000 for the Miyawaki Forest project in Chikhalgaon, Thane District.

Vicharta Samuday Samarthan Manch

₹ 25,00,000 for the Participatory Water Management programme in Banaskantha and Patan, Gujarat

Vidyadaan Sahayyak Mandal

₹ 25,00,000 for the 'Empowered Students, Empowered Nation' initiative in Maharashtra

The Green Code Initiative

The Green Code initiative has significantly reduced greenhouse gases, benefiting clients directly. We have trained over 100 Mastekeers, making a significant investment of expertise and funds. Leveraging our technological capabilities, we have led in hardware recycling, returning valuable resources to the community.

Celebrated the Joy of Giving during Daan Utsav

Mastek Foundation matched funds totalling ₹ 1,25,000 with employee donations, resulting in a combined fund of ₹ 2,50,000, disbursed to eight NGOs.

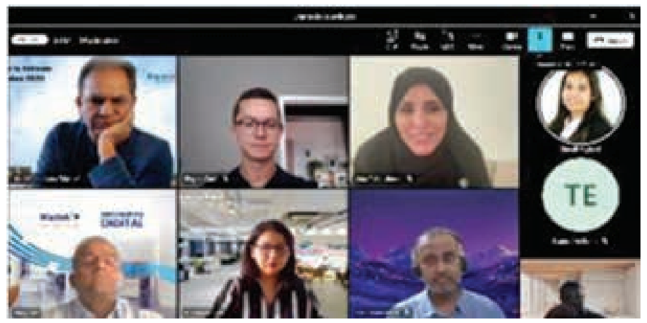
Tata Mumbai Marathon

49 Mastekeers participated in the Tata Mumbai Marathon, to support underprivileged children fighting cancer, and extend support towards the welfare and rehabilitation of animals.

Blood Donation Camp

30 Mastekeers donated blood at the Blood Donation Camp organised in collaboration with Navi Mumbai Municipal Corporation.

The Global 'Gratitude is Attitude' event



Achieved a remarkable 37% participation rate in Digital Payroll Giving, with over 114 Mastekeers generously contributing around ₹ 10,00,000 to support our esteemed charity partners in India.

Our NGO Partners

We are more than just financial supporters of NGOs we work with. By actively engaging in their projects, we gain firsthand insights into how our contributions are positively impacting the communities we serve. This direct involvement allows us to better understand their needs and challenges, enabling us to tailor our support more effectively.

We conduct regular visits to witness firsthand the impact of these changes at the grassroots level. During these visits, we have seen a growing awareness among people about the benefits around them, such as safer drinking water provided by Mastek Foundation in schools we support. The funds allocated for education, water, and forest conservation are being utilised effectively, leading to significant positive outcomes in these critical areas. These observations underscore our commitment to responsible giving and our dedication to making a tangible difference in the communities we care about.

Mastek Foundation Meetup

Our office played host to a gathering of all our NGO partners, where we facilitated collaboration and knowledge exchange, showcasing our mutual support and shared objectives.

Community

Creating Impact at the Grassroots

Cuddles Foundation

Project Details

Food Heals® Programme

a. **Counselling and Diet Planning:** Nutritionists assess a child's grade of malnourishment, plan their diet, and monitor their progress. Cuddles evaluates side effects that may negatively impact the child's nutritional status.
b. **Food and Supplements Aid:** They aid and support the child and family by providing nutritional supplements, hot meals, in-meal supplements like eggs, milkshakes, bananas, and monthly ration bundles for a family of four.
c. **Caregiver Support:** They support patient families with the knowledge to make healthier food choices by organising parent support group meetings, videos, and educational talks.

Adhyayan Foundation

Project Details

Goa Systemic School Improvement Programme

Aims to enhance leadership and learning outcomes in schools by enabling educational leaders to:

a) Establish a standardised framework for measuring school quality
b) Implement tech-driven systems to track and utilise data collaboratively for continuous improvement
c) Develop a sustainable plan for school improvement aligned with the National Education Policy, 2020

Jeevan Samvardhan Foundation

Project Details

Eradicating Hunger for Underprivileged and Destitute Children

Offering a home-like shelter for homeless children, providing nutritious food, ensuring quality education, and nurturing the health and well-being of vulnerable children.

Rays of Hope Ministries

Project Details

ANNA DAN (Feeding Programme)

The goal is to prevent malnutrition and its related consequences among destitute children, build a healthier younger generation, and provide support in nutrition and education to help them thrive in life.

World Vision India

Project Details

Water, Sanitation and Hygiene

Ensuring children and families have access to clean drinking water and promoting good hygiene and sanitation practices.

GOONJ

Project Details

Ensuring Water Security and Ecological Conservation through Urban Surplus

Promoting water security and ecological conservation by managing urban surplus.

SOS Children's Villages of India

Project Details

Holistic Development of Parentless Children

Empowers vulnerable families in communities to become financially independent, thereby enabling them to create safe and nurturing spaces for children under their care.

Snehalaya

Project Details

Forest Conservation

We contributed ₹ 50,00,000 to Snehalaya for the Miyawaki Forest project located at Chikhalgaon in Thane District.

Vicharta Samuday Samarthan Manch

Project Details

Water Conservation

We contributed ₹ 25,00,000 to Vicharta Samuday Samarthan Manch for the Participatory Water Management Programme in Banaskantha and Patan, Gujarat.

Vidyadaan Sahayyak Mandal

Project Details

Educational Scholarship

We donated ₹ 25,00,000 to Vidyadaan Sahayyak Mandal for the 'Empowered Students, Empowered Nation' initiative in Maharashtra.

Apnalaya

Project Details

Improving Access to Maternal and Newborn Health

Enhancing access to maternal and newborn healthcare for Mumbai's urban poor while mitigating the gaps in the public healthcare system.

PRASAD Chikitsa

Project Details

Supporting UN SDG's namely No Poverty, Zero Hunger, Climate Action and Life on Land

This led to

- Increased production of fruit orchards
- Expansion of cultivation area for indigenous rice
- Promotion of jasmine cultivation among farmers
- Establishment of bamboo handicraft businesses
- Setting up honeybee production units by farmers

Saajha

Project Details

Supporting Children going to Government Schools

Parents are enabled to identify their children's challenges by conducting simple assessments over phone calls, evaluating their reading and math abilities. Relevant learning solutions are then provided to parents through WhatsApp, with ongoing support offered through regular calls and messages to ensure effective implementation.

Khushboo Welfare Society

Project Details

Day Care Centre (PwD)

Relieving families by caring for children part-time, offering long-term care, and promoting self-reliance through life skills and therapeutic programmes.

Shrimad Rajchandra Jivadaya Trust

Project Details

Treatment Cost for Animals and Birds

The Animal Welfare project supports the rehabilitation and recovery of animals and birds at the Shrimad Rajchandra Nursing Home, providing post-surgery care, follow-up treatments, and ongoing medical support.

Navasrushti International Trust

Project Details

Providing Resilient Livelihood

Offering vocational skills training to economically disadvantaged individuals and providing support for entrepreneurship through mentoring and financial assistance.

Community

UK Social Initiatives

Alzheimer's Society via Just Giving

Project Details

Supporting the chosen charities of Carolyn Prately, Emma Bell and Ann Walker

Duchenne UK

Project Details

Supporting Duchenne UK to bring the best care to those affected by Duchenne muscular dystrophy

Greater Manchester Mayor's Charity

Project Details

Providing 75 warm beds to the vulnerable members of the community in Manchester

Grocery Aid

Project Details

Supporting those in the grocery industry who need extra assistance

Pelastakaalapset Finland (Children of Ukraine)

Project Details

Providing aid and care for children in Ukraine through Save the Children

NHS Together Charities

Project Details

Supporting the staff, volunteers, and patients of NHS

Nishkam SWAT

Project Details

Water bottles to be distributed to the vulnerable community within Reading Town Centre

Royal Berkshire Hospital Charity

Project Details

Funded bladder scanner for Maternity Patients to help diagnose and manage urological conditions for expecting mothers

Charitable Contribution to Waltham Forest Charity

Project Details

IT Hardware for vulnerable members residing in the council
Employment to unskilled and low-skilled council residents
Charity events for <15-year-old kids in STEM

Transforming Futures by Transforming Classrooms

Ms. Alpa Desai, Headmistress of Government High School Balli, South Goa, and leader of her hub comprising four other schools, mentored eight primary schools to significant success this year, with 37 improvements aligned to national benchmarks.

Alongside 38 other leaders, Ms. Alpa supported 40 peers in the schools' improvement efforts, recognised by Ms. Sulochana for their dedication to quality education in Goa.

Under the leadership of Ms. Sneha Gaonkar, all eight schools of the Sheldem Hub have flourished. Students actively engage in playful learning, teachers are dedicated to making lessons engaging, and classrooms are vibrant. Ms. Gaonkar's mentorship resulted in 85 improvements aligned with the national benchmark of school improvement.

In Goa, throughout 2023-24, a total of 4,200 improvements have taken place across 410 schools, with over 3,660 improvements progressing from level 1 to level 2 as part of the 'No School Left Behind' campaign supported by the Chief Minister.

Governance

Committed to Strong and Ethical Performance

Mastek is committed to operating with integrity, transparency, and adherence to all applicable laws and regulations. By upholding the highest standards, we ensure trust, sustainability, and success in our operations.

The power of clear and effective governance forms the cornerstone of our management philosophy. Our policies and principles intricately shape our goals, elevate risk management, and propel us toward performance excellence. Entrusted with steering the Company's vision and ensuring seamless oversight, our global leadership team diligently charts our strategic course and upholds efficient administration.

Our Approach

Driven by a commitment to transparency, we voluntarily adopted SEBI's BRSR mandate in 2021, positioning us among India's top ten companies recognised for sustainability efforts by SASB. Our proactive approach is highlighted by our participation in S&P Global's CSA, demonstrating our dedication to superior corporate responsibility. With an impeccable track record of data security—zero breaches—and a strategic focus on enhancing shareholder value, we uphold our commitment to excellence.

Our Priorities

- **Strong corporate governance:** Prioritise robust corporate governance practices to build trust and safeguard the interests of both shareholders and stakeholders.
- **Integration of ESG priorities:** Committed to continuously enhancing our systems to seamlessly integrate Environmental, Social, and Governance (ESG) priorities into our business conduct.
- **Compliance with anti-corruption laws:** Diligently ensuring compliance with anti-corruption laws of different geographies where we operate.
- **Employee training:** Conduct mandatory annual training sessions covering all aspects of governance for all employees, including but not limited to Anti-Bribery, Data Security, POSH (Prevention of Sexual Harassment), and Infosec (Information Security), reinforcing our commitment to ethical business practices.
- **Engagement of leadership:** Our Board of Directors and Senior Management actively engage in setting strategic goals that align with our ESG commitments.
- **Embedding sustainability:** We strive to ensure that sustainability and responsible business practices are at the forefront of all our decision-making processes.
- **Third-party assessments:** We undertake thorough third-party assessments aimed at coordinating a well-balanced blend of metrics, oversight, and outcomes in our engagements with external partners. This ensures seamless alignment with our corporate policies and values.

Governance Structure

Mastek's layered governance structure empowers the Board to set corporate objectives and grant management the autonomy to achieve them within a defined framework, thus facilitating an environment conducive to sustainable and profitable growth.

Our Corporate Governance Structure

Strategic Supervision

The Board of Directors, comprising Executive, Non-executive, and Independent Directors

Strategic Direction

- Play a pivotal role in setting goals and targets, establishing policies and defining governance standards
- Reviewing, assessing and approving the strategic direction and initiatives
- Assessing and understanding the issues, forces and risks that define and drive our long-term performance

Supervisory Role

- Monitors corporate performance and executive team behaviour
- Ensure the organisation and executives function ethically and in accordance to the well-defined course of action
- Actively discuss the various ESG initiatives of Mastek and encourage the senior management to go beyond regulatory requirements

Executive Management

The corporate management team, including the Managing Director and the Executive Committee composed of functional heads at Mastek

- Monthly performance reviews and monitoring are conducted, addressing business challenges
- Formulating strategies and policies and ensuring the Board is informed of significant developments

Operational Management

The business unit head of the respective geography

- Account leadership team and geo leadership team look at all the functional aspects of customer and geography

Governance

Board of Directors

Expertise

Mastek's Board comprises members with diverse expertise, a wealth of knowledge across governance, technical, financial and non-financial matters.

Charitable Initiative	Ashank Desai	Ketan Mehta	Marilyn Jones	Rajeev Grover	Suresh Vaswani	Umang Nahata
Financial Management	✓	✓		✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions	✓	✓	✓	✓	✓	✓
Global Business Perspective	✓	✓	✓	✓	✓	✓
Strategy and Planning	✓	✓	✓	✓	✓	✓
Governance and Compliance	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Operations and General Management	✓	✓	✓	✓	✓	✓

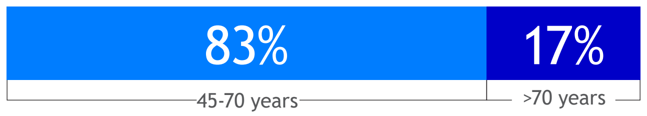
Board Committees

The Board has delegated its authority to various Board Committees, tasking them with addressing governance issues and reporting their activities to the Board quarterly.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management and Governance Committee

BOARD EXPERIENCE
(%)

BOARD AGE PROFILE
(%)



3
Independent Directors on the Board

95%
Average attendance rate at Board meetings

64 years
Median Director age

Ethics and Integrity

Our commitment to integrity-acting ethically and treating people, their data, and the environment with respect, is at the heart of our business.

An Ethical Culture

The Board holds the responsibility to drive the strategy, based on an ethical foundation, to support a sustainable business that creates value for Mastek, its stakeholders, society, and the environment. The Board ensures that our Company functions as an ethical organisation and it discharges this responsibility by ensuring that a robust and resilient framework is in place. We have put in place systems, procedures, and monitoring structures to drive the effectiveness of the framework.
The Directors are competent and act ethically in discharging their responsibilities to provide strategic direction and effective governance.

Data Privacy and Cybersecurity

Our customers' trust is imperative to us. We are conscious of our responsibility to protect business information and personal and critical data. As an organisation, we are committed to adopting and implementing methodologies and processes that enhance data privacy and security.

We implement and maintain reasonable cybersecurity practices and procedures appropriate to the nature of the information we maintain, including the relevant technical, administrative, and physical procedures to prevent loss, misuse or alteration of personal information.
Our platforms enable us to monitor and measure data accuracy continuously. We only use data from reputable sources, and we have quality control systems to improve accuracy, along with tools to help data providers improve the data they supply to us.

ZERO
Total amount of monetary losses due to legal proceedings associated with user privacy

ZERO
No. of users whose information is used for secondary purposes

Compliance

We ensure that all regulations are respected in letter and spirit. We abide by all the laws and uphold the highest standards of transparency and accountability. During the reporting period, no significant fines or non-monetary sanctions for non-compliance were levied on our Company. No legal actions were taken regarding anti-competitive behaviour or violation of anti-trust or monopoly legislation. Compliance is an essential element of our culture of integrity that calls for responsible conduct from Mastekeers, Directors, and third-party business partners.

Internal Control Framework

We have put in place an adequate internal control system to safeguard the Company's assets and to ensure operational excellence. Our internal controls framework covers financial, operational, compliance, and information technology controls, as well as risk management policies and systems. The system also diligently records all transaction details and ensures regulatory compliance.
We have well-established risk management processes embedded within the business that enables us to identify, evaluate, record, and monitor significant risks.

Board of Directors

Strong Foundation for Responsible Growth

Ashank Desai

Principal Founder and Chairman, Non-executive and Non Independent Director

RMGC AC CSR

Mr. Ashank Desai is an esteemed Information Technology (IT) industrialist, and an alumnus of both IIT Bombay and IIM Ahmedabad.

As the Founder and Chairman of Mastek, Mr. Desai brings over four decades of extensive experience in the IT industry. He has had a long stint as Chairman and Managing Director of Mastek, demonstrating exceptional leadership in managing complex organisational challenges and providing insights into both Indian and global IT industry dynamics. His expertise and business acumen significantly benefit the company and its board.

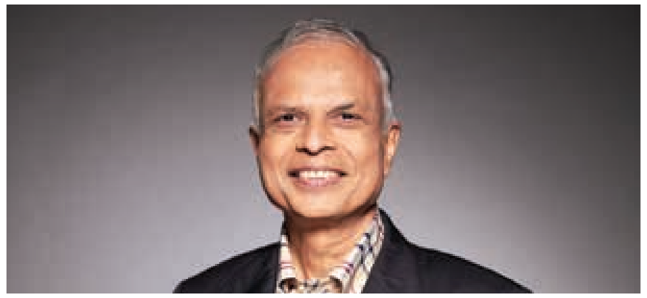
Recognised as a veteran in the IT industry, Mr. Desai is one of the founding members and a former Chairman of NASSCOM. He also served as the President of the Asian Oceanian Computing Industry Organisation (ASOCIO), an IT industry association encompassing over 20 countries in the Asia-Pacific region. In recognition of his contributions to NASSCOM and the IT industry, he was honored by Prime Minister Shri Narendra Modi. Additionally, he received the Honourable Contributors Award from ASOCIO, being the only Indian to receive this accolade twice.

Mr. Desai has been awarded the 'Distinguished Alumnus' Award from IIT Bombay and the 'Fellow of the Society' honor from the Computer Society of India (CSI). His achievements include the Lifetime Achievement Award from the Indian Merchants Chamber and the Dataquest Lifetime Achievement Award in 2021. Furthermore, he received the prestigious Outstanding Entrepreneur Award at the Asia Pacific Entrepreneurship Awards (APEA) in 2010.

Beyond his contributions to the IT industry, Mr. Desai has made significant social contributions. He has endowed the Centre for Policy Studies at IIT Bombay and initiated a Leadership and Organisational Development Centre at IIM Ahmedabad.

For the past 20 years, Mr. Desai has been actively involved in the higher education sector, serving on the boards of IIM Ahmedabad, IIT Jodhpur, Goa Institute of Management, and several other institutions.

He also guides the Mastek Foundation, which aims to promote 'Informed Giving and Responsible Receiving.' On a personal level, his founding efforts, donations, and board involvement in numerous NGOs have positively impacted at least 200,000 teenagers and adults from low-income backgrounds, providing leadership, vocational, and entrepreneurial training.



Ketan Mehta

Founder, Non-executive and Non-independent Director

SR NR

Mr. Ketan Mehta has a Management Degree from the Indian Institute of Management (IIM), Ahmedabad and has significant experience spanning four decades in the Information Technology Industry.

Mr. Ketan Mehta co-founded Mastek in 1982 and is also a Board member. He earlier served as a member of the Board of Directors of Mastek until June 1, 2015, after which he focused exclusively on the Majesco business. During his long stint with Mastek, Majesco and its affiliates, he has handled multiple functions including sales, delivery and general management. He was the driving force behind the conceptualisation and execution of Majesco's insurance strategy, including acquisition and integration of seven insurance technology companies over the last thirteen years. Prior to that, he also spearheaded Mastek's joint venture with Deloitte Consulting.

From October 2018 to September 2020, Mr. Mehta served as Chairman of the Board of Majesco (USA entity), when he played a pivotal role in selling Majesco business to private equity firm – Thoma Bravo. Prior to that, he served as the President of Majesco (USA entity) from 2000 until March 2019, and Chief Executive Officer of Majesco (USA entity) from July 2011 to October 2018.

Rajeev Grover

Independent Director

AC CSR NR RMGC

Mr. Rajeev Grover is a B.Com (Hons.) graduate from Shri Ram College of Commerce, University of Delhi. He is a member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India and has over three decades of rich and diverse experience across Finance, Operations, General Management and Business Transformation across Professional Services and Financial Services organisations like Mercer Consulting, Hewitt Associates (now Aon Hewitt), eFunds Corp. (now part of FIS), GE Capital International Services (now Genpact) and American Express.

He has been one of the pioneers of the Business Process Outsourcing industry in India and has led the setup for three organisations in the country. In his last role as the Global Head of Operations at Mercer Consulting, he was responsible for driving operational excellence across multiple lines of business in over 25 countries, including shared service centres spread across India, Poland, Portugal, China and Ireland.

He is a Founder Director of ExempServ Professional Services Private Limited, serving social sector organisations. He is also a Non-Executive Treasurer of SOS Children's Villages of India, which is one of the largest self-implementing independent non-governmental social development organisations focused on children's development. In addition, he serves on the Academic & Business Advisory Council of Fortune Institute of International Business, a higher education institution.

Suresh Vaswani

Independent Director

NR AC SR

Mr. Suresh is a seasoned global technology and IT services leader with an exceptional track record for building, scaling and transforming businesses. He serves on boards of a spectrum of companies from Publicly Listed to Private Equity owned to next generation growth/early stage firms. Mr. Suresh is a key Tech Sector Operating Partner with Everstone Capital and on the board of Goldman Sachs investee companies - Omega Healthcare, Apexon, QMetry, and Everstone investee companies - Mediamint and Innoven, He is also the Founding Partner and Chairman of Alphatron Capital, a US-fund focused on the tech sector in India.

Mr. Suresh has over three decades, of experience in top-notch IT companies Dell, IBM and Wipro. He has served as the President of Dell Services, Co-CEO and board member Wipro and General Manager at IBM Global Technology Services. In his career, Mr. Suresh has incubated and built next generation IT businesses, transformed businesses, built strong customer relationships, driven revenue growth and profitability, expended into new markets, acquired several companies, forged global alliances and built world-class winning teams.

Mr. Suresh is an alumnus of Indian Institute of Technology, Kharagpur with an MBA from Indian Institute of Management, Ahmedabad.

Chairperson Member

Audit Committee (AC), Stakeholders' Relationship Committee (SR), Corporate Social Responsibility Committee (CSR), Nomination and Remuneration Committee (NR), Risk Management and Governance Committee (RMGC)

Board of Directors

Marilyn Jones

Independent Director

AC RMGC

Marilyn (Mamie) Jones is a consultant, speaker, author, and former SVP executive. Her thirty-five-year corporate journey has been marked by outstanding achievement and transformative influence.

Mamie has held numerous senior leadership positions at notable organisations including Sabre, Travelocity, and Dun & Bradstreet, culminating her formal career at Intuit. For her thoughtful and dedicated leadership, Mamie has won numerous awards including the Tech Titan CTO award for North Texas and the coveted CEO Leadership award at Intuit.

As a celebrated keynote speaker, Mamie has presented at numerous conferences across the United States focused on driving organisational transformation. She has been a steadfast supporter and attendee at many of the annual Grace Hopper conferences which support women in technology and STEM career opportunities.

Mamie has also served on the Advisory Board for Teradata and the University of Texas, Dallas.

Umang Nahata

New Shareholders' Nominee Director (Non-Executive)

RMGC CSR SR

Mr. Umang Nahata was the founder and CEO of Evosys (Evolutionary System Private Limited), which under his leadership has grown to become one of the top Oracle Cloud partners globally.

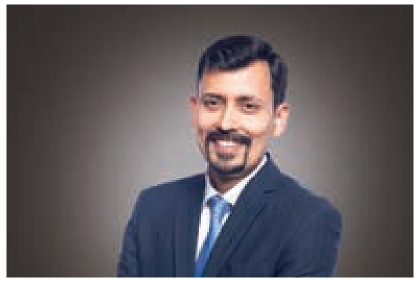
He was also the CEO of Mastek's Oracle Business and President of Mastek North America, APAC and ME.
He is a qualified Chartered Accountant and has worked for other well-known IT Service companies earlier as well.

Chairperson Member

Audit Committee (AC), Stakeholders' Relationship Committee (SR), Corporate Social Responsibility Committee (CSR), Nomination and Remuneration Committee (NR), Risk Management and Governance Committee (RMGC)

Management Team

Driving Growth Globally



Abhishek Singh

President UKI & Europe

Arun Agarwal

Chief Financial Officer, Mastek Group

Arvind J

Chief Human Resources Officer

Prajakta Talvelkar

Chief Marketing Officer

Prameela Kalive

Chief Operating Officer

Raman Sapra

President & Chief Growth Officer

Ritwik Batabyal

CTO & Innovation Officer

Surya Nunna

Executive Vice President, AMEA

Vijay Iyer

President Americas

Vimal Dangri

Chief Legal and Compliance Officer

In the Spotlight — DecompleXifying AI By

Transforming ESG Commitment into Action for Organisations

ESG considerations are no longer merely optional. Numerous countries have developed regulations and standards that are now mandatory across industries. These regulations ensure that businesses prioritise sustainability, ethical practices, and accountability, reflecting a global shift towards responsible corporate behaviour.

Mastek offers services to help organisations extend their sustainability goals by centralising, assessing, managing, reporting and benchmarking ESG practices. These services aim to create a 'one-stop' solution for organisations seeking to enhance their sustainability efforts.

To address the growing pressure for ESG disclosures amidst evolving regulations, Mastek assists organisations in implementing a comprehensive solution by utilising the existing ERP/cloud platforms, ensuring scalability to adapt to the objectives of the organisation and keep up with regulatory requirements.

Additionally, we assist organisations in adopting sustainability practices and addressing complex challenges. We achieve this through our tailored, adaptive project approach and technical expertise, enhancing their environmental, social, and governance practices while driving long-term value and resilience.

Enterprise Performance Management Solution

Tailored Configuration and Setup

Develop a customised ESG dashboard using customer's existing solution, tailored to align with specific sustainability challenges and opportunities in each sector of operation.

Global and Local Reporting Capabilities

Support both global ESG reporting requirements and local regulations, ensuring compliance with regional environmental and social standards while maintaining global benchmarks.

Integrated Sustainability and Financial Planning

Integrate sustainability and financial planning, enabling efficient resource allocation, optimised investments in sustainability initiatives and measurement of the financial impact of ESG strategies.

Advanced Analytics for Sustainability Insights

Provide advanced analytics for sustainability insights, facilitating transparent tracking of progress, trend identification, and opportunity discovery, particularly in supply chain management.

Stakeholder Engagement and Communication

Enhance stakeholder engagement and communication through improved ESG reporting, enabling effective communication with investors, customers, employees and communities. Enable the creation of engaging, tailored reports that address the interests and concerns of different stakeholder groups, fostering stronger relationships and trust.

Innovative Solutions for Enhanced Environmental Sustainability

Enterprises trust us for the resilience and agility essential in today's sustainable business landscape.

Mastek enhanced sustainability by streamlining operations with Oracle Cloud-based ERP, EPM, SCM, HCM, and UK Payroll solutions. This unified backend improved governance practices and enhanced stakeholder trust.

For a Property Financial Service Provider

Mastek migrated their infrastructure from on-premises servers to the cloud, cutting carbon footprint and energy use. This transition accelerated the underwriting process by 30%, enhancing customer experience with faster responses and streamlined loan applications. These improvements offer potential long-term cost savings and reduced technical debt.

For a US-based Single-family Rental Home Provider

We used technology to boost efficiency, convenience, and transparency. Custom software tools and Mastek's automation framework enhanced sustainability and reliability. This led to significant cost reductions and a smaller environmental footprint by minimising physical visits and paper transactions, paving the way for long-term benefits.

For a Cement Manufacturing Company

Our solution enhanced loading capabilities, adding over 500 customers in a year and doubling truck turnaround time. It minimised manual intervention, optimised processes, and reduced energy consumption, waste, and environmental impact. By preventing overloading, it decreased vehicle wear, fuel consumption, and greenhouse gas emissions. Real-time material tracking further reduced transportation inefficiencies and improved customer engagement with transparent, timely delivery updates.

"At Mastek, we recognise the integral role of Environmental, Social, and Governance (ESG) principles in shaping a sustainable, responsible future. I'm dedicated to ensuring our strategies not only comply with legal standards but also set new benchmarks in corporate responsibility. We're committed to reducing our environmental footprint, fostering a diverse and inclusive workforce, and upholding the highest ethical standards."

- Vimal Dangri, Chief Legal & Compliance Officer

Risk Management

Mitigating Risks and Uncertainties Proactively

Mastek's risk management framework, approved by the Risk Management and Governance Committee, includes a wide range of protocols and programmes to address potential risks associated with delivering products and services to clients.

Our Approach

The Board of Directors oversees the Group's risk management approach, with support from the Executive Risk Committee, comprising all Executive Directors and relevant stakeholders. This committee convenes quarterly to scrutinise principal and emerging risks, assess risk exposure and ensure adequate risk management and mitigation.

Senior leadership actively monitors and manages risks in day-to-day operations, ensuring effectiveness within their areas of responsibility. The Group risk function supports business units and functions in their risk management activities, owning and maintaining the risk management framework and continuously monitoring its health across the business.

- Identification and management of risk at micro, macro, functional, geographic, strategic, and operational levels
- Setting the strategy and process for managing the identified risk
- Implementing a Risk Management process with the proper understanding of the risk and monitoring mechanism
- Driving risk awareness within the organisation that includes appropriate training
- Periodic updates and reviews by local entity Boards and the Mastek Board

Our Principal Risks and Mitigation Strategies

Risks	Risk Management Plan
Growth Risk	
In an era of disruption, our Company faces the potential for significant and unfavourable shifts in returns on capability investments due to fluctuations in industry or customer preferences. Innovation or changes in our customers' business or product portfolio mix can directly or indirectly impact our company. Additionally, our revenue is concentrated in a few sectors in the UK, leaving us vulnerable to sector-specific events or risks that may affect our business.	We actively expand our business and service portfolio while cultivating deep relationships with our customers at multiple levels. This approach allows us to comprehend various factors and generate value, thereby supporting our customers throughout their business life cycle.
M&A-Related Risk	
A merger or acquisition is a complex process, involving various elements such as new stakeholders, international regulations, cultural differences and the necessity for smooth collaboration. These factors contribute to the challenge of achieving effective integration and extracting value. Ensuring the successful integration of acquired entities and businesses post-acquisition is crucial. Failure to do so could result in a decrease in the value of the acquired business and have negative consequences for the Company.	We pursue such deals with a thorough approach, encompassing identification, agreement and closure stages with rigorous diligence and valuation criteria. Furthermore, we manage post-closure integration meticulously through effective planning, execution, and adherence to high standards of corporate governance practices. We handle integration comprehensively and methodically, placing utmost emphasis on integrating culture and workforce processes.
Country Risk	
Operating across APAC, the UK, Europe, MENA, India, and the Americas, our Company is exposed to a wide array of political and regulatory risks stemming from our extensive geographical presence.	Our Company maintains a balanced blend of centralised and local processes and resources, allowing us to effectively respond to any risk event as needed.
Competition-led Risk	
Operating within a multi-vendor environment, our company faces the risk of consolidation with other vendors, particularly if customers opt for single-sourcing or vendor consolidation. Moreover, our business is susceptible to further risk due to the innovation and disruption introduced by competitors.	Strong domain expertise, robust delivery capabilities, and extensive project experience partially mitigate these risks.
Dependence on Key Personnel	
The Information Technology industry is experiencing a severe shortage of talent. The accelerated adoption of technology due to the pandemic has led to a disproportionate increase in demand for talent, which may not align with the available talent pool.	Our leadership team places emphasis on cultivating an entrepreneurial culture and presenting Mastekeers with new challenges and opportunities. Substantial investments have been allocated to recruitment and training procedures, facilitating self-learning and certification tools to enhance employability. We consistently strive to establish an effective succession plan to mitigate these risks.

Risk Management

Risks	Risk Management Plan
Client and Account Risk	
We actively engage with customers and focus on cultivating long-term relationships with them. Any shift in customer preferences, priorities, or internal strategies can adversely affect our operations and outlook.	We benefit from our strong relationships with customers, often being involved in their planning initiatives. This proactive engagement helps us address any risks arising from client concentration.
Contractual, Execution and Delivery-Related Risks	
Our Company faces risks in delivering and executing projects due to evolving customer requirements, understanding those needs, and responding promptly. Failure to meet delivery deadlines or maintain quality standards can damage our customer relationships. Additionally, termination or modification of contracts by clients due to financial issues or changing priorities can expose us to operational risks.	Implementation of strong operational review and quality check mechanisms, helps us reduce these risks.
Cyber Security Risk	
The constant threat of cyber attacks exposes Mastek to risks such as reputational damage, financial losses for customers, penalties, and legal liabilities. Additionally, these attacks can disrupt our business operations.	We are consistently investing in enhancing our security infrastructure by implementing endpoint solutions on desktops, laptops and servers, equipped with advanced threat monitoring and controls, including Live Malware Protection, Deep Learning malware detection, Exploit Prevention, Potentially Unwanted Application (PUA) Blocking, Automated Malware Removal, Malicious Traffic Detection, Ransomware File Protection (CryptoGuard), Download Reputation and Peripheral Control. Additionally, we conduct regular testing such as vulnerability assessments and penetration testing, maintain data backups, enforce strict access controls, provide enterprise-wide training and awareness programmes on information security, use data leak prevention tools and review and implement stringent security policies and procedures, among other measures.

Risks	Risk Management Plan
Litigation Risk	
Considering the extensive scale and geographical reach of our operations, litigation risks may stem from factors like commercial disputes, employment-related issues and alleged infringements of intellectual property rights.	At Mastek, we have internal legal counsels and established partnerships with reputable global law firms in countries where we operate. This setup aids our management team in addressing both potential and actual litigations. We also have a system in place to monitor and address notices and to defend ourselves in all claims and legal proceedings. We consistently enhance our internal processes and controls to ensure compliance with contractual obligations, information security and the safeguarding of intellectual property, aiming to prevent litigation.
Data Protection Risk	
Regulators are increasingly scrutinising the protection of personal data, particularly due to extraterritorial laws like GDPR in Europe, the Data Protection Act in the UK and CCPA in California, USA. Non-compliance or breaches of data protection laws can lead to significant liabilities, fines, penalties and reputational damage.	Our company has established various controls based on data privacy policies that comply with relevant laws and regulations in different regions. These policies encompass technology controls, staff training and awareness efforts to cultivate a responsible culture in handling privacy data. Furthermore, they involve reviewing and negotiating vendor contracts to ensure compliance, implementing and upholding data transfer agreements and conducting regular reviews and audits to confirm compliance.
Reputational Risk	
Our extensive clientele comprises major and reputable organisations. As our business spans various sectors and geographical locations, we are susceptible to scrutiny by government authorities and the media.	Our firm operates with strong internal procedures grounded in ethical principles. Whether Mastekeers or third parties, everyone ensures adherence to these standards in managing both our company and clients' interests. Renowned in the industry, we have a longstanding reputation for robust governance practices.
ESG Risk	
Operating globally with a diverse workforce and serving multiple sectors, our Company is subject to regulation in various jurisdictions. This broad exposure entails a range of ESG-related risks, some of which could be materially significant and may result in financial or reputational harm.	Within our Risk Management framework, ESG considerations are seamlessly integrated into every aspect, including decision-making processes, effectively embedding ESG risk management within our business operations. We treat ESG risks on par with other business risks, thereby incorporating their management into our standard risk reduction procedures.

Management Discussion and Analysis

Macroeconomic Overview

Global Economy

The global economy demonstrated resilience, with the real global gross domestic product (GDP) growing by 3.2% in 2023, as against the earlier estimation by the International Monetary Fund (IMF). The recovery of the US economy following a pick-up in domestic consumption, alongside the robustness of major emerging markets, contributed to this positive shift.

The year saw a faster-than-expected decline in inflation, from 8.7% in 2022 to an estimated 6.8% in 2023, driven by the resolution of supply-side constraints and stringent monetary policies. Inflation is projected to further decline to 5.9% in 2024 and 4.5% by 2025, building optimism for global economic stability. The rate hike to counter inflation, accompanied by significant policy shifts and tightening of the money supply, drove transformative changes across industries amidst assertive regulations, environmental concerns, and geopolitical tensions.

Navigating Challenges

We anticipate less economic scarring from the crises of the past four years, although estimates vary across countries. The US economy has already surpassed its pre-pandemic trend. But we expect more significant scarring for low-income developing countries, many of which are still grappling with the aftermath of the pandemic and facing challenges related to the cost of living.

Supply chain disruptions, particularly in freight movement towards the end of the previous year due to the Red Sea crisis, compelled companies to seek alternative routes, thus elevating freight costs. However, it's worth noting that many supply chain issues have been largely resolved since the end of 2022, especially following China's complete reopening. Advanced economies have made strides toward meeting their inflation targets compared to emerging markets. Core inflation is anticipated to decline, albeit at a slower pace.

Simultaneously, the technology landscape also underwent a tumultuous change with the advent of Artificial Intelligence,

which, together with increased digitalisation, the use of data sciences, and the growing emphasis on sustainability, are reshaping business operations. Advances in embedded finance and digitisation facilitated the accessibility and efficiency of financial services. Businesses and financial institutions prioritised innovation, efficiency, and sustainability to meet rising demand and evolving customer preferences.

Emerging Trends Across Regions

China, the second-largest economy, grapples with a real estate market collapse, subdued consumer and business confidence, and escalating trade tensions. China's growth is projected to moderate from 5.2% in 2023 to 4.6% in 2024 and 4.1% in 2025. However, recent data showed a faster-than-expected expansion of 5.3% in the first quarter, driven by growth-stimulating policies and robust demand.

Japan's economy, now the fourth-largest, is forecasted to slow from 1.9% in the previous year to 0.9% in 2024. In the eurozone, growth is anticipated to reach 0.8% this year, double the expansion seen in 2023. The UK's economic progress is expected to be sluggish, with growth increasing from 0.1% last year to 0.5% in 2024 and 1.5% in the following year.

Sub-Saharan Africa is anticipated to experience a gradual acceleration in growth, from 3.4% in 2023 to 3.8% in 2024 and 4.1% in 2025. In Latin America, Brazil and Mexico are expected to witness a slowdown in growth through 2025. Brazil may face challenges due to high interest rates, while Mexico could be impacted by government budget cuts.

India is poised to outpace China in growth, though at a slower rate, with projections of 6.8% in 2024 and 6.5% in 2025, down from 7.8% in the previous year.

3.2%

Global economic growth rate in 2024

Source: World Economic Outlook, April 2024

Outlook

The International Monetary Fund (IMF) predicts the global growth of 3.2% for 2024 and 2025. Improved growth prospects in mature economies, especially the United States, contribute to this optimism. The global merchandise trade will grow by 2.6% in 2024 and by 3.3% in 2025.

Global GDP Growth Trend (%)

World Output	Estimate	Projections	
(Real GDP, Annual percent change)	2023	2024	2025
Advanced Economies	1.7	1.7	1.8
United States	2.5	2.6	1.9
Euro Area	0.5	0.9	1.5
Emerging Markets and Developing Economies	4.4	4.3	4.3
Emerging and Developing Asia	5.7	5.4	5.1
China	5.2	5.0	4.5

Source: IMF, World Economic Outlook, April 2024

Indian Economy

Despite the challenging global conditions in 2023, India emerged as the fastest-growing major economy. This was driven by strong domestic consumption, supported by moderating inflation, stable interest rates and robust foreign exchange reserves. Government-led strategic reforms, significant investments in physical and digital infrastructure, and initiatives like 'Make in India' and the Production-Linked Incentive (PLI) scheme contributed to the country's growth, resilience, and self-sufficiency.

Inflation eased to 4.85% in March 2024, attributed to the Reserve Bank of India's prudent management, which balanced inflation control with stimulating growth. This led to a stable interest rate environment conducive to long-term investments and expenditure. Government strategies have focused on onshoring and friend-shoring production, utilising AI to maintain competitiveness in digital services, and surpassing targets for non-fossil fuel power generation.

Even though key commodity prices softened with energy prices remaining stable, currency exchange rate shifts and geopolitical tensions impacted market sentiment and investor confidence.

The growth rate of the Indian information technology (IT) industry has declined to low single digits, dropping from 8.4% in the previous financial year, owing to low demand, economic slowdown and US interest rates. Despite this, India maintains its position as the world's largest sourcing hub, contributing 1% to the country's gross domestic product (GDP) through digital public infrastructure. Also, the Indian tech industry continues to display strong emphasis on upskilling. The digital economy flourished, buoyed by higher internet usage, increased smartphone adoption, and the expansion of digital services across different sectors.

Management Discussion and Analysis

Outlook

The Indian economy is set to maintain an annual GDP growth rate exceeding 6%, alongside a projected alignment of inflation with targets by 2025, allowing for more flexible monetary policies.

Infrastructure development, driven by public initiatives, will boost gross fixed capital formation, while programmes like the PM Garib Kalyan Anna Yojana aim to strengthen rural demand. In this dynamic economic environment, the banking sector is anticipated to promote financial inclusion by offering credit services to underserved segments, thus supporting manufacturing, job creation, income growth, and infrastructure investment.

Recent advancements such as the United Payments Interface (UPI), Aadhaar, and the Goods and Services Tax (GST) have streamlined digital transactions, enabled unique customer identification, and simplified cross-state shipping, leading to a competitive e-commerce environment. Additionally, measures like reduced corporate tax rates, production-linked incentive programmes, and the Make in India initiative collectively contribute to an improved business environment.

India GDP Growth Trend
(%)

Note: (p) - projections | Source: RBI

Industry Review

Global IT Industry

During the early stages of the pandemic, the technology industry thrived as companies hastened their digital transformation endeavours. However, the sector encountered various obstacles over the past couple of years. Inflation, rising interest rates, and macroeconomic uncertainties in FY22 caused a drop in consumer spending, diminished product demand, decreased market capitalisations, and job cuts. These difficulties continued into FY23, resulting in a slight decline in global tech spending and an increase in layoffs.

Demand for enterprise software and IT services remained strong, driven by large-scale cost optimisation and automation deals. While global tech spending experienced slower growth in CY 2023, at 4.4% YoY, mainly due to a decline in hardware and devices, spending on enterprise software and IT services surged, accounting for nearly 1.1 times the total tech spending increase.

According to the latest forecast by Gartner, Inc., the worldwide IT spending is expected to total $5.26 trillion in FY24, an increase of 7.5% from FY23. IT services will continue to see an increase in growth in 2024, becoming the largest segment of IT spending for the first time. This is largely due to enterprises investing in organisational efficiency and optimisation projects. These investments will be crucial during this period of economic uncertainty.

Global IT Spending Forecast (USD million)

	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Centre Systems	236,098	4.0	293,091	24.1
Devices	692,784	-6.5	730,125	5.4
Software	974,089	11.5	1,096,913	12.6
IT Services	1,503,698	4.9	1,609,846	7.1
Communications Services	1,491,733	3.2	1,537,188	3.0
Overall IT	4,898,401	3.8	5,267,163	7.5

Source: Gartner (July 2024)

Generative AI in 2024

While generative AI (GenAI) had significant hype in 2023, it will not significantly change the growth of IT spending in the near-term. 2024 will be the year when organisations invest in planning for how to use GenAI backed by use cases and POCs. However, IT spending will be driven by more traditional forces, such as profitability, labour, and dragged down by a continued wave of change fatigue.

Other Regions

IT spending in EMEA is projected to total $1.1 trillion in 2024, an increase of 9.3% from 2023, on pace to surpass $1 trillion by the end of 2023. EMEA CIOs who pursued the 'growth at all costs' strategy for over a decade, are now shifting the emphasis of ongoing IT projects toward cost control, efficiencies and automation, while curtailing IT initiatives with longer ROIs. Maintaining a healthy profit margin has become pivotal, leading to a new wave of pragmatism. Software and IT services are the two segments where CIOs in Europe are expected to increase their spending the most in 2024.

While there is sufficient spending within data centre markets to maintain the existing on-premises data centres, new spending continues to skew toward cloud options (including infrastructure as a service [IaaS]), which is expected to grow 27% in EMEA in 2024. CIOs are also shifting their priorities internally, including enhancing cybersecurity spending in the cloud and planning for AI and generative AI (GenAI). As per Gartner's report, spending on security and risk management is forecasted to reach an estimated $56 billion in 2024, a 16% increase from 2023.

EMEA IT Spending Forecast (USD million)

	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Centre Systems	44,804	13.8	46,177	3.1	49,894	8.0
Devices	146,391	13.3	125,483	14.3	131,301	4.6
Software	184,362	2.6	211,182	14.6	241,837	14.5
IT Services	347,425	2.3	382,306	10.0	427,350	11.8
Communications Services	272,854	6.1	285,269	4.6	297,749	4.4
Overall IT	**995,836**	**2.2**	**1,050,417**	**5.5**	**1,148,131**	**9.3**

Source: Gartner (November 2023)

Outlook

Despite these challenges, there are signs of optimism for a tech revival. Economists see less risk of recession and analysts predict modest growth for the tech sector in 2024.

In the face of global challenges like geopolitical tensions, supply chain disruptions, and regulatory changes, tech leaders are urged to reassess manufacturing locations, strengthen supply chain transparency and resilience, and prepare for future risks. They should leverage technology to streamline operations, increase automation, reduce technical debt, and modernise legacy systems. Tech companies are exploring ways to expand into new industries using digital tools to drive transformation. Additionally, leaders need to focus on developing talent in critical areas like AI, automation, and cybersecurity. As global uncertainties persist into 2024, it is crucial to continue prioritising innovation and growth.

Indian IT industry

In 2023, the Indian IT sector celebrated record-high deal wins by top firms yet grappled with uncertainty regarding revenue growth for the year. This ambiguity led to some firms slashing their revenue growth estimates for FY24, highlighting the sector's mixed performance and challenges in forecasting future earnings. Adding to that, these companies witnessed many top-level exits in 2023.

Management Discussion and Analysis

For 2024, IT spending in India is estimated to record double-digit growth of 13.2% in 2024, totalling $138.9 billion, up from $122.6 billion in 2023, according to market intelligence firm IDC. Overall, AI spending is anticipated to grow 35% this year while GenAI spending is expected to surge 160%. Spending on GenAI as a share of overall AI spending in the country will increase from 6% in 2024 to 26% by 2027, growing at a CAGR of 101.6%.

Indian organisations' increased adoption of digital technologies like AI, machine learning, and secure access service edge (SASE) will drive greater implementation of cloud services, leading to growth in software and IT services. The scarcity of internal skills in Indian businesses will further boost IT services spending in 2024. Spending on software and IT services is projected to experience the highest annual growth rates in 2024 in India with software spending expected to increase 18.5% and IT services forecast to grow 14.6%.

Potential Key Drivers of Future Growth

- Engineering, Research and Development (ER&D)
- Artificial Intelligence (AI)

57-58%
India's share in global sourcing

48%
ER&D share in incremental export revenue

The global market is witnessing increased demand for Customer Technology, and India has a golden opportunity to participate and lead. By harnessing the capabilities of Web3, a decentralised internet structure, Indian IT can spearhead revolutions in data privacy, ownership, and online transactions.

India has the opportunity to showcase its expertise in two critical areas: semiconductors, vital components of digital devices, and machine learning, the fundamental technology driving artificial intelligence. The sector's demand will be mainly driven by vendor consolidation deals, AI projects, cloud migration, data strategy, cybersecurity measures, and automation initiatives, alongside cloud infrastructure advancements and industry-specific solutions.

Government initiatives focusing on cybersecurity, hyper-scale computing, and AI position India as a leading destination for IT staffing and sourcing, supported by affordable data rates and strategic collaborations. Looking ahead, Mission 2050 aims to elevate India to the status of the world's second-largest economy, leveraging its robust IT capabilities. Indian IT policies like the STP Scheme, aimed at developing and exporting computer software, and efforts to promote the digital economy and enhance digital health ecosystems, along with initiatives like introducing e-passport systems, contribute to this vision.

India IT Spending Forecast (USD million)

	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Centre Systems	4,233	10.7	4,606	8.8
Devices	51,504	-2.6	57,852	12.3
Software	16,558	18.9	19,522	17.9
IT Services	25,486	10.1	28,898	13.4
Communications Services	26,952	3.1	27,754	3.0
Overall IT	**124,733**	**4.0**	**138,631**	**11.1**

Source: Gartner (January 2024)

Outlook

Spending on IT services in India is projected to grow 13.4%, up from 10.1% in 2023. The IT & BPM sector has emerged as a key driver of growth for the Indian economy, making substantial contributions to the country's GDP and public welfare. Indian IT companies have made significant investments into technologies of the future; cybersecurity, analytics, cloud, enterprise SaaS ecosystem, AI, 5G, product engineering, IoT, etc. to undertake a host of initiatives in these challenging domains.

Enterprises are increasingly leveraging technology across various functions, transitioning IT from a support role to a revenue-generating asset. As long as there are ongoing opportunities to integrate technology into different aspects of business operations, enterprise IT spending will remain dynamic and responsive to evolving needs.

India has one of the largest internet user bases with 82 crores citizens accessing the internet. The combined efforts of both the public and private sectors enhance India's strength in the IT field even more. With innovative digital applications spreading across various sectors, India is now poised for the next stage of growth in its IT revolution.

Company Overview

Mastek helps enterprises decomplexify digital and delivers business outcomes with trust, value, and velocity. As a global partner in digital and cloud transformation, we serve industries such as healthcare, retail, manufacturing, financial services, and the public sector across 40 countries, including the UK, US, Europe, the Middle East, and Asia Pacific.
Our expertise spans across digital experience & engineering, cloud implementations, data, automation & AI, and cloud managed services. With over 5,500 employees, Mastek provides tailored solutions as a preferred partner of Oracle, Salesforce, Microsoft, AWS, and Snowflake, catering to both medium-sized businesses and Fortune 1000 clients.

Business Review

Revenue by Geography

For the year ending on March 31, 2024, operating revenue for UKI & Europe was ₹173,949 lakhs, representing a growth of 9.6% compared to the previous year's operating revenue of ₹158,761 lakhs. North America contributed ₹82,936 lakhs to the total revenue, showing an increase of 32.5% from the previous year's contribution of ₹62,576 lakhs.
AMEA contributed ₹48,549 lakhs to the total operating revenue, showing an increase of 38.8% compared to ₹35,002 lakhs in the year earlier.

Geographies	FY24 Revenue (₹ in lakhs)	FY24 Share (%)	FY23 Revenue (₹ in lakhs)	FY23 Share (%)
UKI & Europe	173,949	56.9	158,761	61.9
North America	82,936	27.2	62,576	24.4
AMEA	48,549	15.9	35,002	13.7
Total	**305,479**	**100.0**	**256,339**	**100.0**

Revenue by Customer Segment

Customer Segments	FY24 Revenue (₹ in lakhs)	FY24 Share (%)	FY23 Revenue (₹ in lakhs)	FY23 Share (%)
Government & Education	134,248	43.9	107,132	41.8
Health & Life Science	49,769	16.3	42,482	16.6
Manufacturing & Technology	46,686	15.3	39,124	15.2
Retail/Consumer	38,546	12.6	37,398	14.6
Financial Services	36,231	11.9	30,203	11.8
Total	**305,479**	**100.0**	**256,339**	**100.0**

Revenue by Service Offerings

Service Offerings	FY24 Revenue (₹ in lakhs)	FY24 Share (%)	FY23 Revenue (₹ in lakhs)	FY23 Share (%)
Digital & Application Engineering	135,287	44.3	111,071	43.3
Oracle Cloud & Enterprise Apps	94,454	30.9	81,619	31.8
Digital Commerce & Experience	53,608	17.6	46,263	18.1
Data, Automation, and AI	22,130	7.2	17,386	6.8
Total	**305,479**	**100.0**	**256,339**	**100.0**

Management Discussion and Analysis

Key Developments for FY24

1. **iConniX Portfolio**

   Building on top of personalised automation, intelligent decision-making, and tailored industry solutions, Mastek sets the stage for 'AI as an Experience' with its iConniX portfolio, enabling businesses to leverage the full potential of Cloud, Data, Analytics, and Customer Experience (CX). It redefines the way companies engage with technology, ML and large language models making AI an integral part of their operations. iConniX will drive productivity, innovation, and long-term business outcomes for organisations.

2. **Acquisition of BizAnalytica**

   With organisations increasingly adopting cloud solutions for their data, optimising data assets across the value chain becomes imperative for informed decision-making. This acquisition signifies a significant milestone in ramping up our presence in key domains such as data engineering, cloud services and the ever-evolving GenAI field. BizAnalytica's robust data cloud and modernisation capabilities, coupled with its strategic partnerships with leading cloud platforms, will empower us to simplify the cloud transformation journey for our clients.

3. **Strategic Collaboration with Microsoft**

   The collaboration between Mastek and Microsoft focuses on pioneering innovative solutions that leverage the capabilities of Microsoft Azure OpenAI Service and Azure AI Services. Targeting industries such as retail, healthcare, manufacturing, financial services, and the public sector, this partnership integrates generative AI to revolutionise processes and outcomes, across our core service domains to drive digital engineering, data cloud modernisation, and customer experience transformation. Providing integrated solutions that leverage generative AI, we facilitate the transition from a digital-first to an AI-first approach, empowering organisations to unlock new possibilities for efficiency and innovation.

4. **Integration with ServiceNow**

   Mastek has developed a cutting-edge platform by integrating its Digital Delivery Platform with ServiceNow Customer Service Management (CSM) aiming to streamline customer service processes and enhance help desk functionalities, providing end-to-end IT service solutions to its global clientele. By centralising and connecting all customer service processes, the platform facilitates seamless collaboration among teams and departments. It also standardises workflows, consolidates records, ensures data security, and enables comprehensive tracking of all customer interactions.

UKI and Europe

The technology industry in the UK stands at the forefront in Europe and holds the third position globally, trailing only behind the US and China. The value of UK tech startups has surged to $996.8 billion, surpassing the $988 billion mark recorded in 2022. Revenue in the IT Services sector is forecasted to hit $94.08 billion by 2024, with IT outsourcing leading the market at an estimated volume of $35.51 billion.[1]

In 2023, the UK Software & IT Services (SITS) sector faced a challenging landscape marked by a slowdown in the latter half of the year. This tough environment, compounded by increasing cyber threats, rising competitive pressures, and elevated expectations from both employees and customers, has prompted many organisations to reassess their tech investments. In 2024, a key focus for buyers will be on rapidly adopting and leveraging emerging technologies, with AI playing a central role.

UK Public Sector Spending

The UK government is heavily investing in technology, committing approximately £1 billion to advance supercomputing and AI research, aiming to solidify the UK's position as a leading science and technology superpower. This aligns with a broader strategy to keep the UK at the forefront of technological innovation.

Despite a slight dip in total investment this year, the UK continues to attract international talent and new tech companies. These firms are enhancing their visibility through effective press and communication strategies, which helps in articulating their future goals.

Additionally, the UK's new Quantum Strategy, backed by a £2.5 billion investment over the next decade, aims to stimulate investment, support emerging businesses and create high-quality jobs. This initiative will drive innovation, boost R&D and promote a pro-innovation culture in the public sector, reinforcing the UK's status as a global tech leader.

For Mastek, focusing on growth in this dynamic and rapidly evolving region presents significant opportunities. The UK's strategic investments and strong position in the global tech landscape align with Mastek's objectives to leverage emerging technologies and expand its footprint in a key market.

Re-shifting of Focus on Health

Healthcare is undergoing rapid transformation, with IT solutions at the forefront of several key trends. Enhancing productivity is critical, with a focus on reducing administrative tasks and leveraging digital technologies like automation and AI to improve staff efficiency. Maintaining data trust is also crucial, as data privacy and security concerns must be addressed amid large-scale data projects.

1: https://www.statista.com/outlook/tmo/it-services/united-kingdom#revenue

The expansion of remote care necessitates advancements in managing patient flow and scaling home care services. AI advancements are driving progress in disease prevention, diagnostics and early intervention. Addressing digital exclusion is essential as online platforms become increasingly vital for accessing healthcare services, underscoring the need for greater digital inclusion and equity.

Digital Transformation

In 2024, AI will play a pivotal role in enhancing productivity, with government initiatives promoting its use across public sector applications. However, the adoption of AI will face hurdles such as data quality issues, privacy and ethics concerns, and unrealistic expectations. Digital transformation remains a major driver in the UK tech landscape. Businesses in 2023 focused on balancing immediate cost savings with long-term benefits, while grappling with a significant digital skills gap. This gap has led to anticipated government investments in digital skills and training. Improving data management practices is crucial, and in 2024, there will be a renewed emphasis on strengthening data foundations to boost efficiency and advance predictive and preventive capabilities.

Business Performance

We have been established in the UK for over 30 years, focusing on critical national infrastructure sectors like borders, immigration, defence, and security. Mastek is a trusted partner for Digital Engineering and Cloud Transformation, serving both public and private sectors. Despite macro-level uncertainties, our business remains resilient, leveraging digitisation efforts for transformative initiatives. Collaborations with civil service and private enterprises have been instrumental in our regional growth, with UKI and Europe revenue comprising approximately 56.9% of our total revenue.

Our presence in the UK public sector remains strong, expanding into new areas alongside established departments like immigration, asylums, and biometrics. Recently, we secured a significant contract with the Cabinet Office, progressing successfully with ongoing collaboration. While our focus primarily lies within the Central government and defence, we are also engaging with local government and education sectors. Despite longer procurement cycles, our extensive experience and security capabilities provide a competitive edge.

We maintain a positive outlook on the UK public sector, particularly within Central government, defence and health, which constitute a significant portion of government spending. Although we are yet to penetrate newer departments like Justice and Police Protection, we are steadily gaining traction. Our strategy prioritises policy alignment over technology, evident in our focus on key policy areas such as immigration, borders, and biometrics. Initiatives like the One Login programme, serving various government departments, showcase our cross-departmental impact and the prominence of themes like biometrics.

With our UK business being strong part of the portfolio, the Company is emphasising deeper account mining and cross-selling through its service line strategy both in public and commercial sectors. The Company has set a target for healthcare and life sciences to become second highest vertical after public sector, growing more than the company average.

Our UKI and Europe operations achieved a YoY revenue growth of 6.3% in USD terms.

Key Highlights

- For the fourth consecutive year, **UK Secure Government Services** has achieved a remarkable YoY revenue growth of 24% in CC terms.
- Named as a supplier for a government **Defence Ministry's £1.2B Digital and IT Professional Services (DIPS) Framework** which provides us with a significant opportunity to participate in multiple deals under the framework.
- Mastek has been selected as the delivery partner for a **Central government department** under two separate contracts: one for the Digital Identity programme to provide seamless SSO and login processes to users, and another for Application Support Service as a Service (ASSaaS) to offer specialist technical support for all hosted applications.
- Mastek will transform project approval processes for **UK based Government department** by deploying an elite Intelligent Customer Team (ICT), specialising in architecture and requirements, transforming complex technical challenges into compelling visuals.
- Mastek leads the **UK Government's single sign-on digital programme**, ensuring swift and secure access to over 300 departments. Our Technical Support Desk unifies 190 accounts accessed via 44 sign-in routes, emphasising our commitment to efficient digital transformation and trusted government partnerships.
- Our partnership with a **European government organisation** managing the national forest estate underscores our commitment to modernising government operations. Through cloud solutions and implementation services, we are replacing legacy Finance, Purchase-to-Pay, and Business Planning systems. This transformation provides real-time visibility into profit and loss, enhancing efficiency and transparency across all functions. Our initiative reflects our dedication to delivering innovative solutions and catalysing transformative change in public sector organisations.
- Mastek will be modernising the on-premises financial management legacy system for a **leading Ed-Tech company**

Management Discussion and Analysis

based in UK by transitioning it into a cloud-native, private cloud hosted, and multi-tenant SaaS platform. This transformation will deliver enhanced UX/UI, scalability, and cost-effectiveness, ensuring our client remains at the forefront of educational technology innovation.

- Mastek, a trusted partner of a **leading UK university member**, received an extension for a project started in 2022. This initiative aims to consolidate 41 disparate systems into Oracle Cloud, enhancing HR, payroll, finance, and procurement processes while improving strategic planning and control.
- Mastek has secured the key role of Digital Data and Technology partner for a **UK-based public body of the Department of Health and Social Care**. Our mission is to drive transformative advancements in digital products and services, through employing cutting-edge solutions such as Gen AI, Process Automation, and Engineering excellence. We aim to enhance citizen-facing services and elevate healthcare experiences globally.
- The **UK's Key National Security Department** has expanded its Irregular Migration case working technology services contract with Mastek. Aligned with ministerial priorities for 2023 and 2024, Mastek will facilitate the Department in implementing key initiatives of the New Plan for Immigration. This includes accelerating Asylum decisions and reducing backlogs efficiently.
- For a global **EU based sustainable packaging manufacturer**, Mastek won a strategic implementation in NA of Oracle Cloud ERP/SCM. This strategic initiative revolutionises order-to-cash, procure-to-pay, and record-to-report processes, driving streamlined management, insightful reporting, and a significant enhancement in working capital.
- Mastek's partnership with a **UK-based international port** demonstrates our determination for operational excellence. Implementing Oracle ERP, SCM, and HCM Cloud, alongside tailored solutions, drives transformative change in the UK's busiest international ferry port. This initiative emphasises our adoption of end-to-end best practices and enhances operational efficiency.
- Mastek won a multi-year contract to provide Global Cloud Enhancement Services for Oracle ERP Cloud to **a Finnish consumer packaging company**, enabling them to scale up their services.

United States

The US technology spend is anticipated to increase by 5.5% in 2024, driven by the rapid growth of cloud computing, cybersecurity, generative AI, and the digital economy. By 2027, software and IT services will capture 60% of US tech spend, up from 53% in 2018. In 2024, financial services and healthcare will experience the fastest tech spend growth, while retail, manufacturing, transportation, and logistics will see more modest increases.

CRM remains the largest software market with a 13.6% share, followed by DBMS and security software with shares of 13.1% and 10.4%, respectively. Networking software was the fastest-growing sector at 15.6%, while the analytics platform market grew by 14.4% due to investments in AI technologies. Cloud security surged by 31.8% to $6.9 billion, with the top four vendors—Microsoft, Oracle, Amazon, and Salesforce—capturing 30.3% of the market.

Oracle

In 2023, Oracle retained a strong competitive position due to its diverse and functional product portfolio, including Oracle Fusion Cloud Applications, which excel in front- and back-office functionalities like enterprise resource planning (ERP), enterprise performance management (EPM), human capital management (HCM), and supply chain and manufacturing (SCM).

Oracle's focus on healthcare is significant, with the healthcare and life sciences IT spending projected to grow by 9.5% in 2024, reaching $265.2 billion. Oracle's investments are well-positioned to benefit from this growth, with anticipated annual growth rates of 10.4% for IT services and 13.4% for software.

Salesforce

Salesforce continued to lead as the top CRM vendor in 2023, with a revenue growth rate of 12.3%. The Company's focus on healthcare includes patient management software that enhances care quality. Salesforce achieved substantial growth in the CRM and AIM markets, with respective growth rates of 11% and 13.4%.

Business Performance

Our operations in the US continue to maintain stability while building momentum to grow as market expected to stabilise in 2024. The groundwork laid over recent quarters is yielding positive results in terms of increased demand and diversified deal types. We successfully secured a substantial global deal with a $5 billion manufacturing company, marking a transformative approach to end-to-end processes spanning order to cash, procure to pay, and record to report. This achievement was the result of collaborative efforts by our global teams across Europe, the UK, and North America.

Our healthcare traction in the US remains robust, as evidenced by a 75% YoY revenue growth, a strong pipeline, and recent significant wins. We have secured a new client in a Fortune 500 company, marking a significant milestone. Our primary healthcare focus, due to the significant volume and opportunity, lies in the US payer and provider sectors. Specifically, we are targeting Blue Cross Blue Shield and Regional Health Plans, companies ranging from $4 billion to $10 billion. In the provider space, including hospitals and senior living facilities, our traction is strong, thanks to our Oracle Cloud and back-office transformation expertise.

We have observed encouraging developments in various segments of the financial services sector, suggesting that further opportunities are on the horizon. In the United States, BizAnalytica (our recent acquisition) has established a presence in the eastern regions, working with strategic clients primarily in the Healthcare sector. Additionally, BizAnalytica is engaged in the Asset Management and Wealth Management sectors, as well as in select retail accounts.

Our US operations achieved a YoY revenue growth of 28.6% in USD terms while our US profit has increased significantly to 9.3% improving by 187 bps Y-o-Y, further supporting the overall operating EBITDA at 16.7% for FY24.

Key Highlights

- Recognised as a 'Great Place to Work' in the US.
- There has been a significant 75% increase in revenue compared to the previous year, along with a remarkable 278% surge in order backlog growth, in the US healthcare sector. These advancements are largely attributed to the adoption of Salesforce and Oracle solutions.
- Mastek was chosen for app development, maintenance, and tech infrastructure support across multiple business lines by an **American Fortune 500 financial services firm**. Leveraging expertise in Salesforce, Oracle, Cyber Security, Big Data, and Data Engineering, we will enhance functionality for Consumer, Sales & Marketing teams, ensuring real-time data availability and scalability across tech infrastructure.
- Mastek has secured a substantial multimillion-dollar contract from a **US-based healthcare company** to enhance their ability to deliver high availability services to internal and external stakeholders. This engagement represents a significant expansion of the client's technology capabilities, integrating both current and next-generation solutions within a KPI-driven engagement model. This partnership aims to deliver a state-of-the-art online experience to key stakeholders, including employees, physicians, partners, and beyond.
- Mastek secured a multi-year contract from a **fast-growing subsidiary of a US-based Fortune 100 Healthcare organisation** as their trusted IT partner for Cloud Enhancement & Managed Services. This strategic partnership modernises the client's IT infrastructure to align with rapid growth and seamlessly integrate with its parent organisation. It also streamlines vendor management, consolidating key partnerships to accelerate the client's IT modernisation journey.
- Mastek launches a transformative journey with a **US-based healthcare client**, implementing Databricks and Snowflake. As their strategic partner, we are enhancing their multiyear cloud strategy to boost insights and execution capabilities, advancing their path in healthcare innovation and cures.
- Mastek plays a crucial role in healthcare digital transformation for a **US-based health insurance organisation**, showcasing our commitment to driving innovation. Recent successes include closing deals for Member Preferences and Lead Management upgrades and providing Salesforce and Mulesoft Architecture services. These achievements highlight our focus on improving customer experiences, streamlining operations, and solidifying our trusted partnership in the healthcare sector.
- Mastek will implement Oracle Financials Cloud and EPM Cloud solutions for a **US-based global non-profit military research and education organisation**. This initiative ensures seamless access to project budgets and real-time tracking against funding, enhancing operational efficiency and driving impactful research outcomes.
- Mastek partnered with an **American University and Medical Center** to implement Oracle Cloud Applications for Financial, HCM, and Supply Chain Systems. This enhances operational efficiency through streamlined operations and robust technology infrastructure support.
- Mastek will implement Salesforce for a **US-based Healthcare Insurance Partner**, enabling seamless Health Trio Member portal access via Single Sign-On. Our solution integrates Broker Commissions into trustycare, ensuring a single source of truth for HRA data and reinforcing our commitment to excellence in healthcare services.
- Mastek is driving the digital transformation of a **US-based healthcare customer** through various initiatives, such as migrating Medicare Advantage to Salesforce, enhancing portals, and proposing future-state architecture with Mulesoft. These efforts will significantly impact the organisation's tech stack and operational efficiency.
- Mastek partners with a **US-based Fortune 500 Clinical Innovation leader**, implementing Oracle Absences and Time & Labor solutions in Oracle HCM Cloud. This dynamic solution ensures precise absence management policies and establishes a unified source of truth for enterprise-wide time-related data, marking a significant step towards operational excellence.
- Our partnership with a **US-based airport hospitality customer** highlights our commitment to transforming the airport hospitality landscape. Integrating a comprehensive ERP system with 26 Oracle Cloud modules, we create seamless, technology-enhanced spaces, elevating the airport customer experience, demonstrating our dedication to innovative solutions and enhancing customer satisfaction.

Management Discussion and Analysis

- Mastek is building a Unified Data Platform for a **top US investment management firm**. Using Snowflake and HVR-DBT, this platform centralises market value and exposure data for portfolios, starting with equities and expanding to other asset classes. This showcases our commitment to innovative data solutions, solidifying Mastek's role as a trusted partner in investment management.
- Mastek, in partnership with Oracle (OCS), is implementing and providing bulk services for a **US-based operator of retirement homes** to meet their organisational requirements, achieve business goals, and leverage economic opportunities.
- Mastek is implementing Oracle HCM Cloud modules for a **US-based cybersecurity organisation**, delivering improved operational efficiency, increased productivity, and global excellence across all people processes.
- Mastek has signed a 3-year deal for Data Warehousing and Analytics Managed Services with **a leading US-based manufacturer of pop culture products**. This includes providing 24x7 support and implementing a Data & Analytics Platform to enable actionable insights across various business functions.

In FY24, the US market accounted for 27.2% of Mastek's overall group revenue, aligning with our Vision 2025 objective to have one-third of our revenue sourced from the US market.

GenAI Strategic Wins

Mastek has secured a strategic GenAI programme with a **US-based industrial manufacturing company.**
This programme will

- Significantly reduce the time to query replacement and obsolete parts
- Deliver substantial cost savings
- Minimise manual work and errors for the client

Asia Pacific, Middle East and Africa (AMEA)

Asia Pacific businesses are increasing investments in GenAI and are projected to nearly triple spends on this technology to $3.4 billion in 2024. In 2024, IT spending in the Middle East and North Africa (MENA) region is forecasted to experience an acceleration, with a projected increase of 4% compared to 2023, as indicated by the latest forecast from Gartner, Inc. MENA's total IT spending is anticipated to reach $183.8 billion in 2024, marking a rise from $176.8 billion in the previous year.

This upward trend in IT spending in MENA is driven by organisations' heightened focus on digitalising their IT infrastructure, particularly in the Gulf Cooperation Council (GCC) region. Such digitalisation efforts are imperative to support the regional governments' initiatives aimed at realising their country visions for economic diversification. Additionally, there is an emphasis on enhancing public-private collaboration and sustainability endeavours toward achieving net zero targets.

MENA's software spending is expected to witness robust double-digit growth of 12.3% in 2024, followed closely by IT services spending, projected to grow at 11.1%. Looking ahead, it is anticipated that local organisations in MENA will increase their investment in integrating artificial intelligence (AI) into their strategic business and IT planning processes.

There will be a continued emphasis on enhancing data management practices to unlock greater monetisation opportunities, as well as fortifying cybersecurity measures and risk management strategies. These areas are expected to remain among the top spending priorities for organisations in the MENA region.

Business Performance

Our successful partnership with Oracle, our strong focus on industry-specific solutions, and our account mining through digital services, have led us to be in an excellent position to compete for and win major deals across various practice lines and industry verticals. We are confident that, besides our Oracle service line, we will expand into digital services and application engineering.

Rising tech start-ups as well as increased IT spending is viewed as positive for Mastek providing us with growth opportunities.

Our AMEA operations achieved a remarkable YoY revenue growth of 34.7% in USD terms.

Key Highlights

- Mastek will play a key role in implementing a centralised and resilient accounting transformation platform for **one of the largest banks in the Middle East**, aiming to address the customer's organisational and governmental updates using the Oracle Accounting Hub Application (FAH). The solution will enhance automation, integration, scalability, and robustness in day-to-day activities, while also providing robust dashboards and reporting views. Additionally, it will enable seamless reconciliations and interface monitoring.
- As a trusted partner for **a leading hospital chain offering specialised medical services**, Mastek will undertake ServiceNow implementation and support for a duration of three years. This engagement entails maintaining and enhancing ServiceNow IT Service Management (ITSM) and Customer Service Management (CSM) platforms, implementing Integrated Risk Management (IRM), and developing a Social Hub Portal. The solution is expected to lower the total cost of ownership, thereby delivering significant value to the customer.
- By implementing Oracle Cloud solutions, we enhance the performance of one of **UAE and Oman's largest healthcare platforms** and enable swift, informed decisions. This collaboration underscores our commitment to delivering significant value and driving rapid digital transformation.
- For **a leading private universal bank in Southeast Asia**, Mastek's collaboration with the customer showcases our commitment to revolutionising banking experiences. By implementing Microsoft Dynamics 365 CRM with advanced GenAI/Open AI features, we are reshaping front and mid offices.
- By implementing Oracle Cloud solutions for **one of the largest integrated private healthcare platforms in UAE and Oman**, Mastek is enhancing performance and facilitating swift, informed decisions. This collaboration underscores our commitment to delivering significant value and accelerating digital transformation.
- Mastek is implementing Oracle Fusion HCM for a **Middle East-based healthcare customer** to automate HR processes, including self-services, annual appraisals, seamless recruitment and onboarding, time management, and payroll processing for a large volume of employees.
- Won a multi-tower deal from **Yanbu Cement Company (YCC)**, a pioneer in the cement industry in the Kingdom of Saudi Arabia (KSA), to optimise the efficiency of its production line.
- Mastek leads a critical initiative with our client, **a Saudi Arabian cement producer**, transitioning to Oracle Fusion ERP. This upgrade enhances functionality, cloud deployment, and security with Mastek Glide. Our innovation solution, leveraging real-time IoT data, optimises processes, achieving a 1.5X improvement in turnaround time (TAT) and resource efficiency.
- Mastek will transform Front & Mid Office Operations using Microsoft Dynamics CRM for a **Middle Eastern Development Bank**. We will modernise Sales & Service Operations, integrate with LDS (Loan Disbursal Systems), and provide Managed Services Support, thereby reducing overall LDC, enhancing customer experience, optimising release cycles, and meeting SLAs.
- Mastek will replace an ERP legacy system with Oracle Cloud for an **Australian public teaching hospital**. This modernises finance, procurement, and inventory management, enhancing inventory tracking and automating supplier invoicing with scanning. The upgrade aims to optimise operations and improve patient care by adopting modern best practices.
- Our collaboration with **a leading bank in Southeast Asia** showcases our commitment to revolutionising banking experiences. Implementing Microsoft Dynamics 365 CRM with advanced GenAI/Open AI features transforms front and mid offices, enabling contextual email responses, intelligent customer segmentation, and optimised marketing engagement. This initiative underscores our dedication to innovating and delivering exceptional value in the banking sector.

In FY24, our operations in the AMEA comprising Middle East and APAC regions, including Australia and India, generated ₹48,594 lakhs, accounting for 15.9% of the total operating revenue.

Business Outlook

As Mastek has consistently implemented its strategies over the past three years despite market headwinds, we are now beginning to see positive momentum build. This is reflected in our strong 12 months order backlog of ₹2,168.4 crores as of March 31, 2024, which shows a growth of 20.9% YoY in INR terms. While Mastek is poised for growth, our confidence in the following four strategic priorities is significantly higher as we enter FY25:

- UK Public Sector
- Healthcare in US and Globally
- Account mining of our Top 30 Strategic Accounts
- Data, Automation and AI

Our strong capabilities across service lines, backed by cutting edge solutions and accelerators, coupled with our nimble and humble approach makes us the 'Go-To Partner' for our customers. While we acknowledge our achievements, we remain committed to further progress-account mining, enhancing deal sizes, and building stronger client relationships.

Opportunities and Threats

Despite encountering challenges such as weak seasonality, heightened focus on cost efficiency initiatives, sustained softness in discretionary spending, and heightened impact from furloughs, the technology industry remains well-positioned to navigate the uncertain business landscape successfully. Technology has evolved from being merely significant to becoming indispensable in our daily lives, a trend that is expected to persist, particularly with the rapid advancement of emerging technologies like artificial intelligence (AI).

During economic downturns, companies often turn to technology to enhance productivity and reduce costs, positioning technology-focused enterprises, especially those offering cloud computing, SaaS solutions, data cloud modernisation, and cybersecurity solutions, favourably

Management Discussion and Analysis

to capitalise on the ongoing digital transformation, which accelerated during the pandemic. While the technology sector may not be entirely immune to economic downturns, its resilience is expected to exceed that of many other industries. Its ability to meet the growing demand for innovation positions it effectively to address economic challenges.

Update on Board of Directors

- Ms. Marilyn Jones was appointed as Non- Executive Independent Director, with effect from September 5, 2023, not liable to retire by rotation.
- Mr. Umang Nahata was appointed as Non- Executive, Non-independent, New Shareholders' Nominee Director with effect from July 19, 2023, liable to retire by rotation.

Read 'Board of Directors' on Pg 78 ⟶

Update on Management

- Mr. Hamant Bharadia, a seasoned UK public sector professional, joins Mastek as an advisor for local government affairs. With 30+ years of expertise and a successful track record in optimising IT investments and modernising back-office operations, Hamant will drive Mastek's efforts in the local government and broader public sector. His role includes leveraging insights to accelerate transformation. Previously, as Assistant Director of Finance at the London Borough of Lambeth, Hamant led the Oracle Cloud transformation programme, making Lambeth the first public sector organisation in Europe to implement a comprehensive Oracle Cloud solution within 12 months.
- Mr. Arvind J has been appointed as Mastek's Global Chief Human Resources Officer (CHRO), to serve as a trusted advisor to senior leadership, and lead HR's charter in delivering superior employee experiences. Prior to Mastek, Arvind served as the Global Head of Human Resources at DMI, where he developed and executed HR strategies to support and drive business expansion. Throughout his professional journey with companies like CISCO Systems, Wipro Technologies, CMS IT Services, and Ramco Systems, Arvind played a key role in reshaping organisational culture, elevating employee experience, and managing complex people management initiatives.

Read more on 'Management Team' on Pg 81 ⟶

People Strength

As of March 31, 2024, the Group had a total headcount of 5,539 compared to 5,622 employees at the end of March 31, 2023.

Read more on 'Our People' on Pg 60 ⟶

Financial Review

Financial Performance Review

In FY24, our UKI and Europe operations generated a total operating revenue of ₹173,949 lakhs, marking a 9.6% increase from the previous fiscal year's ₹158,761 lakhs.

USA operations saw significant growth, contributing ₹82,936 lakhs in total operating revenue, reflecting a notable 32.5% increase from FY23's ₹62,576 lakhs. This includes acquisitions made by the Company in the geography.

Our AMEA operations contributed ₹48,594 lakhs in total operating revenue for FY24 as compared to ₹35,002 lakhs for FY23, increasing 38.8%.

Financials

On a consolidated basis, the Group registered total operating revenue of ₹305,479 lakhs for the year ended March 31, 2024, as compared to ₹256,339 lakhs in the year ended March 31, 2023, an increase of 19.2%.

The Group registered a net profit of ₹31,097 lakhs in the year ended March 31, 2024, as compared to ₹31,027 lakhs in the year ended March 31, 2023, thereby registering an increase of 0.2%.

Profitability

During the year ending of March 31, 2024, the Group earned a net profit of ₹31,097 lakhs as compared to ₹31,027 lakhs for the year ended March 31, 2023.

The profit remained flat YoY on account of the following:

- Driven by increase in revenues, better cost efficiencies and resource utilisation; offset by
- Increase in talent cost, led by higher demand for niche, cloud and skilled resources in the market
- Investment in sales and capability building
- Full year impact of MST and Biz Analytica acquisitions

Balance Sheet

Assets

1. Property Plant and Machinery

   Tangible assets including investment property as on March 31, 2024 were ₹8,814 lakhs as compared to ₹8,890 lakhs in the previous year. Variance is explained as below:

   - Gross additions ₹3,022 lakhs and deletions of ₹178 lakhs towards Computer, furniture and fixtures and office equipment
   - Depreciation charge of ₹2,949 lakhs
   - Foreign Exchange translation adjustment (net) of ₹29 lakhs

2. Other Intangible Assets and Goodwill

   Intangible assets and Goodwill as at March 31, 2024 were ₹1,86,179 lakhs as compared to ₹1,65,135 lakhs in the previous year. Variance is explained as below:

   - Gross additions of ₹5,906 lakhs and nil deletion towards computer software, customer contracts and customer relationships
   - Gross additions of Goodwill of ₹19,013 lakhs
   - Depreciation charge of ₹6,042 lakhs
   - Foreign exchange translation, including other adjustments (net) of ₹2,167 lakhs

3. Non-Current Financial Assets

   (A) Investments

   Non-Current investment comprises of Investment in Venture and Investment in Bonds. Investment in Venture as at March 31, 2024 were ₹1,655 lakhs. Investment in Bonds as of March 31, 2024 were ₹53 lakhs.

   Under Ind AS 109, financial assets designated at fair value through other comprehensive income (FVTOCI) are fair valued at each reporting date with changes in fair value reported through Other Comprehensive Income (OCI).

   (B) Other Financial Assets

   The loan and other current financial assets as of March 31, 2024 were ₹3,564 lakhs as compared to ₹3,130 lakhs in the previous year. Increase is primarily on account of bank deposits having remaining maturity of more than twelve months.

4. Other Non-current Assets

   The other non-current assets as of March 31, 2024 stood at ₹150 lakhs as compared to ₹147 lakhs as at March 31, 2023. No major increase during the year.

5. Income Tax Assets/Liabilities

   The current Income tax assets balance as of March 31, 2024 was ₹2,900 lakhs as compared to ₹323 lakhs in the previous year. The income tax assets majorly represent domestic corporate tax. The current Income Tax liabilities balance as of March 31, 2024 was ₹2,985 lakhs as compare to ₹6,192 lakhs in the previous year. Current income tax liabilities majorly represents estimated income tax liabilities relating to overseas geography.

6. Deferred Tax Assets/Liabilities

   Deferred tax assets as of March 31, 2024 were ₹10,760 lakhs as compared to ₹10,485 lakhs in the previous year. Deferred taxes assets primarily comprise of deferred tax on brought forward losses liabilities relating to employee benefits and bonus, exercise of share based options (OCI) and allowance for expected credit loss. Deferred tax liabilities were ₹3,354 lakhs as compared to ₹2,961 lakhs in the previous year. Deferred tax liability primarily comprises undistributed profit of subsidiaries, amortisation of goodwill, fair value of investments and cash flow hedge.

7. Current Financial Assets

   (A) Investments

   Investments comprised of unquoted mutual fund units and fixed deposits. The Investments balance was ₹7,673 lakhs as of March 31, 2024 as compare to ₹5,577 lakhs in previous year. Under Ind AS, financial assets and financial liabilities designated at fair value through profit and loss (FVTPL) are fair valued at each reporting date with changes in fair value recognised in the statement of profit and loss.

   (B) Trade Receivable

   Trade receivables as of March 31, 2024 stood at ₹56,131 lakhs as compared to ₹50,663 lakhs in the previous year. Day's sales outstanding was 89 days compared to 93 days in the previous year.

   (C) Cash and Cash Equivalents

   The cash and Bank balance as on March 31, 2024 was ₹38,112 lakhs as compared to ₹20,764 lakhs in the previous year.

   (D) Other Current Financial Assets

   The other current financial assets were ₹1,948 lakhs as compared to ₹1,204 lakhs in the previous year. The increase was majorly on account of acquisition of BizAnalytica solutions LLC.

8. Contract Assets

   Contract assets were at ₹35,284 lakhs as of March 31, 2024, as compared to ₹35,080 lakhs in the previous year.

9. Other Current Assets

   Other current assets were at ₹15,047 lakhs as of March 31, 2024, as compared to ₹10,648 lakhs in the previous year. The increase was driven by advances to suppliers, R&D credit receivable and input tax credit.

Equity & Liabilities

10. Total Equity

    We have one class of share equity share capital of per value ₹5 each. The issued, subscribed and paid-up capital stood at ₹1,542 lakhs as of March 31, 2024, which was ₹1,526 lakhs in the previous year.

    The Board of Directors of the Company, by virtue of a special resolution passed by the shareholders of the

Management Discussion and Analysis

Company through postal ballot on January 13, 2024, approved for allotment and the Company has allotted through the Preferential Allotment Committee 159,942 equity shares of the face value of ₹5 (Rupees Five) each at an issue price of ₹2,382 per share (including a premium of ₹2,377 per share), aggregating to ₹38.10 crores on a private placement basis and the preferential allotment was made on February 19, 2024.

11. **Non-Current Financial Liabilities**

(A) Borrowing

The non-current borrowing as of March 31, 2024 was ₹31,330 lakhs as compared to ₹26,904 lakhs in the previous year. The increase is on account of term loan taken during the year to finance acquisitions.

(B) Lease Liabilities

The Lease liabilities as on March 31, 2024 was ₹2,155 lakhs as compared to ₹2,249 lakhs in the previous year.

(C) Other Financial Liabilities

The other financial liabilities as of March 31, 2024 was ₹9,881 lakhs as compared to ₹27,617 lakhs in the previous year. The decrease is on account of contingent consideration paid in current year.

12. **Provisions**

The long-term provision balance as of March 31, 2024 was ₹4,008 lakhs as compared to ₹3,357 lakhs in the previous year. The increase is mainly attributable to employee benefits liability.

13. **Current Financial Liabilities**

(A) Borrowing

The current borrowings as of March 31, 2024 were ₹17,325 lakhs as compared to ₹10,263 lakhs in previous year. The increase is on account of term loan taken during the year to finance acquisitions.

(B) Lease Liabilities

The Lease liabilities as on March 31, 2024 was ₹1,086 lakhs as compared to ₹1,007 lakhs in the previous year.

(C) Trade Payables

The trade payables as of March 31, 2024 were ₹22,041 lakhs as compared to ₹18,294 lakhs in the previous year. The increase is mainly attributable to increase in subcontractor expenses and software purchases.

(D) Other Current Financial Liabilities

The other current financial liabilities as of March 31, 2024 were ₹45,896 lakhs as compared to ₹20,321 lakhs in the previous year. The increase is attributable to contingent consideration payable, employee benefits payable and capital creditors.

14. **Other Current Liabilities**

The current liabilities as of March 31, 2024 were ₹9,143 lakhs as compared to ₹8,223 lakhs in the previous year. The increase is attributable to higher statutory dues payable.

15. **Contract Liabilities**

The contract liabilities as of March 31, 2024, were ₹7,349 lakhs as compared to ₹5,927 lakhs in the previous year.

16. **Provisions**

The short-term provision balance as of March 31, 2024 is ₹3,219 lakhs as compared to ₹3,324 lakhs in the previous year. The decrease is mainly due to employee benefits provisions.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more) as compared to the immediately previous financial year) in key sector-specific financial ratios. The Company has identified the following ratios as key financial ratios:

Particulars	Consolidated	
	FY24	FY23
Revenue Growth (%)	19.2	17.4
Net Profit Margin (%)	10.1	11.9
Operating Profit Margin (%)	16.7	17.8
Debtors Turnover (No. of days)	89	93
EPS Basic (₹)	98.0	97.2
Return on Equity (%)	16.1	20.7
Interest Coverage Ratio*	9.4	15.7

*Interest Coverage Ratio decreased as a result of full year impact of term loan for MST acquisition and 8-month impact of term loan for BizAnalytica acquisition.

₹305,479 lakhs

FY24 Operating Revenue

₹31,097 lakhs

FY24 Net Profit

Information Technology

Mastek perceives digital transformation as the integration of digital technology into all facets of its operations, revolutionising its processes and enriching customer experiences. This strategy involves not only embracing new technologies but also instilling a cultural change that promotes continuous re-evaluation of traditional practices. The overarching objective is to create unique value for the company, its workforce, shareholders, and clientele.

Research and Development

At Mastek, our focus on research and development is paramount, as it enables us to anticipate market trends and meet the evolving needs of our customers. This commitment gives us a competitive edge over our peers.

Risk and Concerns

We have established a robust risk-management structure that thoroughly examines business activities to identify, evaluate, and mitigate potential risks, both internal and external. This structure includes processes, guidelines, and oversight mechanisms at the Board and senior management levels, promoting a culture of ethical values and integrity that contributes significantly to risk mitigation.

Our comprehensive risk management framework and suite of policies ensure effective management of risks associated with providing products and services to clients, aligning with the Company's business objectives. We encourage open discussions on risk decisions and transparency among employees, facilitating a proactive approach to risk management. The Risk Management framework, approved by the Board's Risk Management & Governance Committee, is executed throughout the organisation's various teams.

For 'Risk Management' details, please refer to page 84.

Internal Control System

The Company firmly believes in the importance of internal controls as essential components of governance, promoting a balance between freedom and oversight. With a well-established framework in place, we continuously evaluate the adequacy, effectiveness, and efficiency of our corporate, financial, and operational controls. Management is dedicated to maintaining an effective internal control environment tailored to the business's size and complexity, ensuring compliance with internal policies, laws, and regulations, while safeguarding resources and assets.

Remote working model is a part of our business continuity plans, enabling employees to work remotely or from home where feasible. Our processes are designed to support remote execution while maintaining secure data accessibility, without materially impacting internal controls over financial reporting.

Operating across multiple geographies with a diverse network of employees, suppliers, and partners, robust internal controls and scalable processes are crucial for managing our global operations. The Management has established Internal Financial Controls, accompanied by policies and procedures to promote the orderly and efficient conduct of business, safeguard assets, prevent and detect fraud, maintain accurate accounting records, and ensure timely financial disclosures.

Internal Audit

An independent Internal Audit Firm, empowered at the corporate level, conducts risk-focused audits across all business units, both domestically and internationally, to verify the adequacy and effectiveness of business process controls. These audits encompass finance, operations, asset safeguarding, and compliance-related controls, with specialised areas reviewed in collaboration with external subject matter experts.

The scope of Internal Audit activities is determined by the Audit Committee of the Board, ensuring alignment with audit objectives conducive to proper conduct. With business expansion and acquisitions, the audit scope has been expanded to encompass the internal control framework of newly acquired entities. Corporate-level process controls, including the ERP framework and operational processes, undergo continuous monitoring for effectiveness during audits.

Senior management actively oversees the internal control environment, ensuring the implementation of Internal Auditors' recommendations. The Audit Committee provides strategic guidance and periodically reviews key findings, with Internal Auditors reporting directly to the Audit Committee.

Cautionary Statement

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, and expectations may be forward-looking within the meaning of applicable laws and regulations, based on the beliefs of the management of the Company. Such statements reflect the Company's current views concerning future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in Governmental regulations, tax laws and other Statutes and other incidental factors. The Company does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Directors' Report

Dear Members,

The Board of Directors ("**Board**") of your Company is pleased to present the 42nd Annual Report of Mastek Limited ("**Mastek**" or "**the Company**" or "**Your Company**") on the business and operations together with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended March 31, 2024.

In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), this report covers the financial results and other developments during the Financial Year ended March 31, 2024.

1. Financial Results

Key highlights of the Financial Results (Consolidated and Standalone) of your Company for the Financial Year ended March 31, 2024, as compared to the previous Financial Year are summarised below:

(₹ in lakhs)

Summarised Profit and Loss	Consolidated		Standalone	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	3,05,479	2,56,339	37,267	31,339
Other income	1,601	3,829	7,210	7,337
Total Income	**3,07,080**	**2,60,168**	**44,477**	**38,676**
Expenses	2,54,612	2,10,754	31,561	26,628
Depreciation and amortisation expenses	8,991	6,737	1,180	1,303
Finance costs	4,447	2,472	68	44
Exceptional items (loss) / gain	(411)	2,532	-	5,864
Profit Before Tax	**38,619**	**42,737**	**11,668**	**16,565**
Tax expense	7,522	11,710	366	3,351
Profit After Tax	**31,097**	**31,027**	**11,302**	**13,214**
Other Comprehensive Income	2,080	6,584	(654)	(139)
Total Comprehensive Income	33,177	37,611	10,648	13,075
Attributable to Equity Holders	33,177	37,611	10,648	13,075
Dividend	(5,824)	(5,741)	(5,824)	(5,741)
EPS (in ₹)				
Basic	98.01	97.23	36.99	43.85
Diluted	97.25	95.53	36.63	43.07

Note: The above figures are extracted from the Consolidated and Standalone Financial Statements, which have been prepared in compliance with the Indian Accounting Standards (Ind AS), and it complies with all aspects of Ind AS notified under Section 133 of the Act read with [Companies (Indian Accounting Standards) Rules, 2015 (amended)] and other relevant provisions thereof. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation for the Annual Accounts. Accounting policies have been consistently applied, except where a newly issued Accounting Standard, if initially adopted or a revision to an existing Accounting Standard, required a change in the Accounting Policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an ongoing basis.

2. An Overview of the Company Affairs and Financial / Business Performance

- **Mastek Operations**

  On a Consolidated basis, the Company and its Subsidiaries ("Mastek Group") registered revenue from operations of ₹3,05,479 lakhs for the year ended March 31, 2024 (as compared to ₹2,56,339 lakhs in the previous year ended March 31, 2023), which is an increase of 19.2%. The Mastek Group registered a Net Profit of ₹31,097 lakhs for the year ended March 31, 2024 (as compared to ₹31,027 lakhs in the previous year ended March 31, 2023), thereby registering an increase of 0.2%. Further details are included in notes to the Accounts of Consolidated Financial Statement, which forms part of this Annual Report.

  On a Standalone basis, the Company registered revenue from operations of ₹37,267 lakhs for the year ended March 31, 2024 (as compared to ₹31,339 lakhs in the previous year ended March 31, 2023). The Company also made a Net profit of ₹11,302 lakhs for the year ended March 31, 2024 (as compared to a Net Profit of ₹13,214 lakhs in the previous year ended March 31, 2023). Further details are included in notes to the Accounts of Standalone Financial Statement, which forms part of this Annual Report. The Standalone and Consolidated Financial Statements of the Company have been audited by the Statutory Auditors of the Company.

  The Company discloses Consolidated and Standalone Financial Results on a quarterly basis, which are subject to limited review, and also publishes Consolidated and Standalone Audited Financial Statements in the Annual Report on an annual basis and provided in this report.

  Further, a detailed analysis of the Company's operational performance is included in the Management Discussion and Analysis Section, which forms part of this Annual Report.

- **Break-up of the Operating Revenue by Geographies**

Geographies	Year ended March 31, 2024		Year ended March 31, 2023	
	₹ in lakhs	% of Revenue	₹ in lakhs	% of Revenue
UKI & Europe	1,73,949	56.9	158,761	61.9
North America	82,936	27.2	62,576	24.4
AMEA	48,594	15.9	35,002	13.7
Total	**3,05,479**	**100.0**	**256,339**	**100.0**

The UKI & Europe Geography operations contributed ₹1,73,949 lakhs to total Operating Revenue for the year ended March 31, 2024 (as compared to ₹1,58,761 lakhs in the previous year ended March 31, 2023), resulting in a growth of 9.6%.

The North America Geography operations contributed ₹82,936 lakhs to total Operating Revenue for the year ended March 31, 2024 (as compared to ₹62,576 lakhs in the previous year ended March 31, 2023), resulting in a growth of 32.5%.

The AMEA operations contributed ₹48,594 lakhs to total Operating Revenue for the year ended March 31, 2024 (as compared to ₹35,002 lakhs in the previous year ended March 31, 2023), resulting in a growth of 38.8%.

- **Break-up of the Revenue by Service Lines**

Service Lines	Year ended March 31, 2024		Year ended March 31, 2023	
	₹ in lakhs	% of Revenue	₹ in lakhs	% of Revenue
Digital & Application Engineering	1,35,287	44.3	1,11,071	43.3
Oracle Cloud & Enterprise Apps	94,454	30.9	81,619	31.8
Digital Commerce & Experience	53,608	17.6	46,263	18.1
Data, Automation, and AI	22,130	7.2	17,386	6.8
Total	**3,05,479**	**100.0**	**2,56,339**	**100.0**

- **Break-up of the Revenue by Customer Segments**

Customer Segments	Year ended March 31, 2024		Year ended March 31, 2023	
	₹ in lakhs	% of Revenue	₹ in lakhs	% of Revenue
Government & Education	1,34,248	43.9	1,07,132	41.8
Health & Life sciences	49,769	16.3	42,482	16.6
Manufacturing & Technology	46,686	15.3	39,124	15.2
Retail/Consumer	38,546	12.6	37,398	14.6
Financial Services	36,231	11.9	30,203	11.8
Total	**3,05,479**	**100.0**	**2,56,339**	**100.0**

- **Consolidated Financial Statements**

  The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Indian Accounting Standard (IndAS) - 110 "Consolidated Financial Statements" and IndAS - 28 "Investments in Associates and Joint Ventures" prescribed under Section 133 of the Companies Act, 2013, read with the rules thereunder.

Profitability

The profits for the Financial Year ended March 31, 2024, remained flat YoY on account of the following:

a) Driven by increase in revenues, better cost efficiencies and resource utilization; offset by

b) Increase in talent cost, led by higher demand for niche, cloud and skilled resources in the market

c) Investment in sales and capability building

d) Full year impact of Metasoft and Biz Analytica acquisitions

3. Acquisition

Acquisitions are a key enabler for driving capability to build industry domain, focus on key strategic areas, strengthen presence in emerging technology areas including Digital, and AI increase market footprint in newer markets. Your Company focuses on opportunities where it can further develop its domain expertise, specific skill sets, and its global delivery model to maximise service and product enhancements and higher margins.

The Company's Wholly Owned First Level Step-down Subsidiary i.e., Mastek Inc. acquired 100% Membership Interest of BizAnalytica LLC, an US Entity which is an independent data cloud and modernisation specialist in the Americas region. The purchase consideration included an upfront payment of $16.72 million and an earn-out between $0 to $24.0 million subject to achieving financial targets.

As part of the transaction stated above, the Company acquired identified assets and liabilities including the business of BizAnalytica Solutions LLP, an Indian entity and India affiliate of BizAnalytica LLC, USA. BizAnalytica Solutions LLP is an offshore service provider and is mainly engaged in the data cloud and modernisation related support/manpower services. The slump purchase included all Identified Assets and Liabilities for ₹1,050 lakhs (equivalent to $1.28 million) in India by the Company.

Objects and effects of the acquisition:

BizAnalytica LLC is based in USA, offering a full range of professional data services, including architectural design, systems integration, data migration, automation, managed services, and analytics.

BizAnalytica's expertise in the modern data stack positions Mastek favourably to leverage the immense market potential in the area of Data Cloud and Modernisation which is expected to significantly increase with the adoption of Generative AI.

4. Scheme of Arrangement

The Board of Directors of the Company at its meeting held on September 5, 2023, approved the Scheme of Arrangement in the nature of amalgamation of Meta Soft Tech Systems Private Limited, a wholly-owned subsidiary, ('Transferor Company') with the Company ('Transferee Company').

The Scheme is expected to achieve the following.

- Streamlining the structure of the Transferee Company by way of reduction in the number of entities and making it simple and transparent;
- Elimination of doubling of related costs, thereby reducing operational and administrative expenses and overheads, and leading to better cost and operational efficiencies; and
- Reducing the multiplicities of legal and regulatory compliances.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench pronounced the Order on May 17, 2024, approving the Scheme of Arrangement between Meta Soft Tech Systems Private Limited (MST) and the Company. The Company then filed the certified copy of the NCLT Order, with the Registrar of Companies on May 31, 2024. The Scheme of Arrangement accordingly became Effective from May 31, 2024 (**'Effective Date'**).

With effect from the Appointed Date, August 1, 2022, all the assets and liabilities of Transferor Company, without any further act, instrument or deed, stands transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company so as to become, on and from the Appointed Date the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act.

The Transferee Company held 100% share capital of the Transferor Company. Accordingly, pursuant to the amalgamation of the Transferor company with the Transferee company, Equity Shares held by the Transferee company has been cancelled and extinguished as per Section 66 of the Act and hence no shares of the Transferee company has been issued and allotted. Further, the authorised share capital of the Transferor Company stands transferred to the Transferee Company's authorised share capital.

5. Material Changes and Commitments including Changes in the Nature of Business

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of the Financial Year of the Company to which the Financial Statements relate till the date of this Report.

Mr. Ashank Desai relinquished his position as the Managing Director w.e.f March 31, 2023 and Ms. Priti Rao, Independent Director resigned with effect from May 1, 2023. During the year, Mr. Umang Nahata joined the Board as Non- Executive and Non-Independent, New Shareholders' Nominee Director with effect from July 19, 2023 and Ms. Marilyn Jones as Non-executive and Independent Director with effect from September 5, 2023. The Company also appointed Mr. Hiral Chandrana as the Chief Executive Officer with effect from May 31, 2023.

There has been no change in the nature of business of your Company.

6. Transfer to General Reserves

No part of the profit for the year was transferred to General Reserves during the year under review.

7. Dividend

Pursuant to Regulation 43A of the SEBI Listing Regulations, your Company has a well-defined Dividend Distribution Policy that balances the dual objectives of rewarding Members through dividends whilst also ensuring the availability of sufficient funds for the growth of the Company. The Policy is available on the website of the Company and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf

Interim Dividend

The Board of Directors at its meeting held on January 18, 2024, declared an Interim Dividend at the rate of 140% i.e., ₹7.00 per equity share (on the face value of ₹5.00 per equity share). The above dividend was paid to the Members on February 8, 2024. The Company had deducted tax at source at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961.

Final Dividend

Your Directors are pleased to recommend a Final Dividend at the rate of 240%, i.e., ₹12.00 per equity share (on the face value of ₹5.00 per equity share) for the Financial Year ended March 31, 2024, which will be paid upon obtaining the Members' approval at the ensuing Annual General Meeting. The Final Dividend, if approved, will be paid (subject to deduction of tax at source) within 30 (thirty) days from the date of the Annual General Meeting to those Members whose name appears in the Register of Members as on the book closure date mentioned in the Notice convening the 42nd Annual General Meeting.

The total dividend for the Financial Year ended March 31, 2024, including the proposed Final Dividend, amounts to ₹ 19.00 per equity share (on the face value of ₹5.00 per equity share) or 380% (previous year ₹19.00 per share or 380%).

8. Transfer of Unclaimed Dividend Amount and Underlying Shares to Investor Education and Protection Fund Authority

As required under the provisions of Section 125 and other applicable provisions of the Act, dividends that remain unpaid / unclaimed for a period of 7 (seven) consecutive years, are required to be transferred to the account administered by the Central Government viz. Investor Education and Protection Fund ("IEPF"). Further, according to the said Rules, the shares on which dividend has not been encashed or claimed by the Members for 7 (seven) consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review, pursuant to the provisions of Section 124 (5) of the Act, the 2nd Interim Dividend for the Financial Year 2015-16 amounting to ₹2,08,311 and the Interim Dividend for the Financial Year 2016-17 amounting to ₹1,47,883 which remained unclaimed for 7 (seven) consecutive years and was lying in the unpaid dividend account, has been transferred by the Company to the designated Bank account of IEPF Authority and the underlying shares on the above-unclaimed amount aggregating to 612 equity shares and 1,341 equity shares respectively, have also been transferred to the Demat account of the IEPF Authority.

The Company is in the process of transferring the Unclaimed Final Dividend amount for the Financial Year 2016-17 to IEPF authority shortly, including the underlying equity shares on the above unclaimed dividend.

The due dates of the unpaid / unclaimed dividend amount, which will be transferred to the IEPF Authority in the current financial year and subsequent years, are given in the Report on Corporate Governance, which forms part of this Annual Report.

9. Management Discussion and Analysis

In terms of provisions of Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis section is given elsewhere in this report and forms part of this Annual Report.

10. Employee Stock Option Plans

A. The Company has 2 (two) ongoing Employee Stock Option Plans (**"ESOPs"**) at present. The

Members approved the ESOP Plan V by way of a Postal Ballot on March 20, 2009, approved the ESOP Plan VI in the Annual General Meeting held on October 1, 2010, and approved the ESOP Plan VII in the Annual General Meeting held on July 17, 2013, for issuance of the Employee Stock Options (“**Options**”) to the identified employees of the Company. The First 4 (four) Plans I to IV, have been already closed by the Company.

After the close of the Financial Year 2023-24, the Nomination & remuneration Committee has approved closure of ESOP Plan V effective July 1, 2024. This Plan has been in existence for the last 15 years and neither any vested & exercised options were pending for allotment of shares to the employees nor it affects any employees rights/Company’s obligations.

B. The Nomination and Remuneration Committee of the Company, inter alia, administers and monitors ESOPs, implemented by the Company in accordance with the relevant provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force) (“SEBI SBEB Regulations”). During the year under review, the Company granted 1,05,570 Options to its identified employees.

The Certificate from M/s. P. Mehta & Associates, Secretarial Auditors, confirming the compliance of ESOPs with the provisions of the Act and SEBI SBEB Regulations, has been obtained and shall be available for inspection by the Members. The Members desiring inspection may write to investor_grievances@mastek.com

During the year under review, there were no material changes in the ESOP plans of the Company. The details of the overall Options under the aforesaid ESOPs and the disclosure in compliance with SEBI SBEB Regulations for the year ended March 31, 2024, are annexed as “**Annexure 1**” to this report.

11. Increase in Authorised, Issued, Subscribed, and Paid-Up Equity Share Capital

During the year, the Company issued and allotted 3,19,484 equity shares of the face value of ₹ 5 each for a total nominal value of ₹15,97,420 under various Employee Stock Option Plans to the employees who exercised their vested Employee Stock Options and under preferential issue. These equity shares ranked pari passu in all respects with the existing equity shares of the Company.

Further, in terms of Scheme of Arrangement between Meta Soft Tech Systems Private Limited, a wholly-owned subsidiary, (‘Transferor Company’) with the Company (‘Transferee Company’), the authorised share capital of the Transferee Company stands increased by ₹ 75,00,000 divided into 15,00,000 Equity Shares of ₹ 5 each.

The movement of Share Capital during the year under review was as under:

Particulars	No. of shares issued and allotted	Cumulative outstanding No. of shares	Cumulative outstanding Total share capital (in J)
Share Capital at the beginning of the year, i.e. as on April 1, 2023	-	30,524,827	152,624,135
Allotment of Shares:			
1. April 12, 2023 - Under ESOP	3,931	3,05,28,758	15,26,43,790
2. June 11, 2023 - Under ESOP	61,331	3,05,90,089	15,29,50,445
3. July 12, 2023 - Under ESOP	15,487	3,06,05,576	15,30,27,880
4. September 10, 2023 - Under ESOP	37,386	3,06,42,962	15,32,14,810
5. October 11, 2023 - Under ESOP	6732	3,06,49,694	15,32,48,470
6. December 8, 2023 - Under ESOP	17,761	3,06,67,455	15,33,37,275
7. January 10, 2024 - Under ESOP	7204	3,06,74,659	15,33,73,295
8. February 19, 2024 - Under Preferential Issue	1,59,942	3,08,34,601	15,41,73,005
9. March 10, 2024 - Under ESOP	9,710	3,08,44,311	15,42,21,555
Share Capital at the end of the year, i.e. as on March 31, 2024	**3,19,484**	**3,08,44,311**	**15,42,21,555**

Further, the Board of Directors of the Company, by virtue of a Special Resolution, passed by the Members of the Company through Postal Ballot on January 13, 2024, approved and allotted 1,59,942 equity shares having the face value of ₹5 each, at an issue price of ₹2,382 per share (including premium of ₹2,377 per share), aggregating to ₹38.10 crores on a private placement basis through the preferential allotment on February 19, 2024, towards buyout of third and final tranche of Compulsorily Convertible Preference Shares (CCPS) from CCPS holders of Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited), Subsidiary of the Company. The buyout of CCPS was partially in cash and partially through issue of Equity Shares. The issue price was determined in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Company now holds the entire 1,50,000 CCPS of ₹ 1/- each of Mastek Enterprise Solutions Private Limited.

Your Company is listed on BSE Limited and National Stock Exchange of India Limited and the Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise, and shares are actively traded on the aforementioned Exchanges and have not been suspended from trading.

Also, the Share Capital Audit report as per the SEBI Listing Regulations is conducted on a quarterly basis by M/s. P. Mehta & Associates, Practicing Company Secretaries, and the Report is duly forwarded to the aforementioned Exchanges where the equity shares of the Company are listed.

12. Subsidiaries and Material Subsidiaries

A list of group Subsidiaries of your Company is provided as part of the notes to the Financial Statements.

In accordance with Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of all Subsidiaries of the Company, in prescribed **Form AOC - 1** is annexed as “**Annexure 2**” to this Report. The statement also provides details of the performance and financial position of each of the Subsidiaries and their contribution to the overall performance of the Company.

During the Financial Year 2023-24, the Company had no Associate Company.

Further, pursuant to the provisions of Section 136(1) of the Act, the Financial Statements including, Consolidated Financial Statements along with relevant documents and separate Financial Statements in respect of Subsidiaries, are available on the website of the Company and the same are also available for inspection by the Members.

There have been no material change in the nature of the business of any of the Company’s Subsidiaries.

Material Subsidiaries

Mastek (UK) Limited, Mastek Enterprise Solutions Private Limited (MESPL) and Mastek Systems Company Limited (formerly known as Evolutionary Systems Company Limited) are ‘Material Subsidiaries’ as per the criteria given under Regulation 16 of the SEBI Listing Regulations. Additionally, MetasoftTech LLC, a US entity has also become a Material Subsidiary for the current financial year 2024-25.

As required under Regulation 16 of the SEBI Listing Regulations, the Company has formulated a “Policy for determining Material Subsidiaries” and posted the same on the website of the Company, and can be accessed through the web link at "https://www.mastek.com/wp-content/uploads/2022/07/Policy-for-determining-Material-Subsidiaries.pdf

As a part of good corporate governance practice and as required under Regulation 24 of the SEBI Listing Regulations, the Company has already appointed an Independent Director on the Board of Mastek (UK) Limited.

MESPL, being the unlisted material subsidiary of the Company, has undergone Secretarial Audit in terms of Regulation 24A of SEBI Listing Regulations and Section 204 of the Companies Act 2013. The Secretarial Audit Report of MESPL forms part of this report and it does not contain any qualification, reservation or adverse remark or disclaimer.

The Company monitors the performance of its Subsidiaries, inter alia, by the following means:

- The Financial Statements and in particular, investments made by the Unlisted Subsidiary Companies are reviewed by the Audit Committee of the Company on a consolidated basis.
- The Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board of the Company.
- The details of any significant transactions and arrangements entered into by the Unlisted Subsidiary Companies are placed before the Board of the Company.
- The identified Senior Managerial Personnel of the Company also in some cases, are appointed as the Directors and Key Managerial Personnel of Subsidiary Companies, and they also apprise on a quarterly basis to the Company’s Board / Committees.

13. Particulars of Related Party Transactions

During the year under review, the Company has not entered into any material transactions with Related Parties (except with its Subsidiaries, which are exempt for the purpose of Section 188(1) of the Act). As defined under Section 2(76) of the Act, read with Companies (Specification and Definitions Details) Rules, 2014, all the Related Party Transactions entered into were in the ordinary course of business and are on an arm's length basis and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors or Key Managerial Personnel, etc., which may have potential conflict with the interest of the Company at large.

All transactions with Related Parties are placed before the Audit Committee for its approval. Omnibus approvals are given by the Audit Committee on yearly basis for transactions, which are anticipated and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee and the Board on a quarterly basis, specifying the nature, value, and broad terms and conditions of the transactions. A significant quantum of Related Party Transactions undertaken by the Company is with its Subsidiaries. The said transactions were unanimously approved by the Audit Committee as well as by the Board. There are no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

The details of the Related Party Transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in notes to the Financial Statements of the Company. The Company in terms of Regulation 23 of the SEBI Listing Regulations submits on the same date of declaration of its Standalone and Consolidated Financial Results for the half-year, disclosures of Related Party Transactions on a consolidated basis, in the format specified in the relevant Accounting Standards to the Stock Exchanges.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed as **"Annexure 3"** to this Report.

14. Particulars of Loans, Guarantees, and Investments

The particulars of Loans, Guarantees given, and Investments made by the Company during the year under review and as covered under the provisions of Section 186 of the Act have been disclosed in the notes to the Financial Statements forming part of the Annual Report. The Company has made investments in subsidiaries and provided Corporate Guarantees / Stand by Letter of Credit and also security / charge / mortgage over its properties as security for loan facilities availed by its Subsidiaries.

Considering the ongoing business requirements, the Company proposes to increase the limits under Section 186 as mentioned in the Notice of the ensuing Annual General Meeting and being placed before the Members for their approval.

15. Board of Directors and Key Managerial Personnel

There have been changes in the composition of the Board of Directors during the year under review. The details of the Board of Directors and the number of meetings held and attended by the Directors have been given in detail in the Report on Corporate Governance, which forms part of this Annual Report.

a. Board's Composition

The Company has a diverse Board of Directors who believe in good Corporate Governance Practices. The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an optimum combination of Non-executive and Independent Directors.

As at March 31, 2024 the Board of Directors of the Company consists of 6 (six) Members, out of which there are 3 (three) Independent Directors, including 1 (one) Woman Director. There are three Non- Executive Directors, out of which two are Promoters.

There was change in the role of Mr. Ashank Desai, from April 1, 2023 as Non-Executive Chairman of the Company and he has relinquished the role of Managing Director of the Company on March 31, 2023.

Appointment/ Re-appointment

Mr. Umang Nahata (DIN: 00323145) was appointed as an Additional Director (Non-Executive) with effect from July 19, 2023. The Members of the Company, at the 41st Annual General Meeting held on September 21, 2023, approved the appointment of Mr. Umang Nahata a Non- Executive, Non-independent, New Shareholders' Nominee Director, liable to retire by rotation.

Ms. Marilyn Jones (DIN: 10301799) was appointed as an Additional Director (Non-Executive, Independent) with effect from September 5, 2023. The Members of the Company, by way of a special resolution passed through postal ballot on November 30, 2023, approved the appointment of Ms. Marilyn Jones as a Non- Executive Independent Director, not liable to retire by rotation.

The first term of Mr. Rajeev Kumar Grover (DIN: 00058165), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 28, 2020, shall expire on January 27, 2025. Based on the recommendation of the Nomination & Remuneration Committee and performance evaluation, the Board of Directors of the Company, has appointed him for a second term of three years commencing from January 28, 2025, subject to approval of the shareholders. The necessary resolution for the re-appointment of Mr. Grover is being placed for the approval of the Members at the ensuing Annual General Meeting. A brief profile of Mr. Grover, along with other related information, forms part of the Notice convening the ensuing Annual General Meeting.

In accordance with the provisions of the Act, Mr. Ketan Mehta (DIN: 00129188), Non-executive / Non-independent Director of the Company, shall retire by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment.

Resignation

During the year under review, Ms. Priti Rao (DIN: 03352049), Independent Director of the Company, submitted her resignation effective May 1, 2023, from the Board of Directors and Board Committees of the Company stating that her term is nearing its end and having assessed her position in light of the Company's plans for its next growth phase, she has decided to resign.

The Board applauded and wish to place on record that Ms. Priti Rao brought in immense value through her operational expertise and contributed greatly to Mastek during her 12-year stint as Director. Her passion for Social Responsibility and Corporate Governance and her drive to engage organisation in taking the right decisions were the highlights of her association with Mastek.

b. Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following persons are acting as the Key Managerial Personnel (KMP) of the Company:

1. Mr. Hiral Chandrana - Chief Executive Officer with effect from May 31, 2023
2. Mr. Arun Agarwal - Global Chief Financial Officer
3. Mr. Dinesh Kalani - Sr. Vice President – Group Company Secretary

Pursuant to Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the following change occurred in the composition of KMP during the year under review:

The Company has not appointed any Managing Director after Mr. Ashank Desai relinquished his position as Maniging Director on March 31, 2023. However, it has appointed Mr. Hiral Chandrana as the Chief Executive Officer with effect from May 31, 2023.

c. Independent Directors and their Declarations

The definition of 'Independence' of Directors is derived from Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received necessary declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. A list of key skills, expertise, and core competencies of the Board of Directors is placed under the Corporate Governance Report, which forms part of this Annual Report. Based on the confirmations / declarations received from the Independent Directors, your Board of Directors confirms that they are independent of management, are persons of integrity, possess relevant expertise and vast experience, and bring an independent judgment on the Board's discussions (including the proficiency) of the Independent Directors of the Company.

Accordingly, the following Non-Executive Directors are Independent of the Management:

1. Mr. Rajeev Kumar Grover;
2. Mr. Suresh Vaswani; and
3. Ms. Marilyn Jones

None of the Directors of the Company is disqualified from being appointed as Director as specified in Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

There has been no change in the circumstances affecting their status as an Independent Directors of the Company.

d. Director liable to retire by Rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and pursuant to the Articles of Association of the Company, Mr. Ketan Mehta (DIN: 00129188) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. In the opinion of the Board, Mr. Mehta possesses the requisite qualifications and experience, and therefore, your directors, based on the recommendation of Nomination and remuneration Committee and Annual Performance Evaluation, recommends the re-appointment of Mr. Ketan Mehta. The necessary resolution for the re-appointment of Mr. Ketan Mehta is being placed for the approval of the Members at the ensuing Annual General Meeting.

A brief profile of Mr. Ketan Mehta, along with other related information, forms part of the Notice convening the ensuing Annual General Meeting.

e. Performance Evaluation of the Board

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of the performance of the Board, the Board Committees, Individual Directors, and Chairpersons for the year under review.

Board and Committees functioning was reviewed by an external subject expert and evaluated using a peer review process and based on responses received from Directors and Committee Members, through a structured questionnaire, covering various aspects of the composition and functioning of the Board and its Committees.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management. Based on the outcome of the evaluation and assessment-cum- feedback of the Directors, the Board, and the Management have also agreed on some action points, which will be implemented over an agreed time frame.

f. Familiarisation Programme

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The Company has conducted a Familiarisation Programme for the Directors / Independent Directors of the Company covering the matters as specified in Regulation 25(7) of the SEBI Listing Regulations. The details of the training and Familiarisation Programme conducted by the Company are hosted on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2024/08/Induction-and-Familiarisation-Programme-for-Independent-Directors-2024.pdf

g. Code of Conduct and Directors' Appointment and Remuneration

The Company has formulated a "Code of Conduct for Directors". The confirmation of compliance with the same is obtained from all the Board Members on an annual basis. All Board Members have given their confirmation of compliance for the year under review. A declaration duly signed by Chairman is given under the Report on Corporate Governance, which forms part of this Annual Report. The "Code of Conduct for Directors" is also posted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/08/Code-of-Conduct-for-Directors.pdf

The Nomination and Remuneration Committee of the Company formulates the criteria for determining the qualifications, positive attributes, and independence of Directors in terms of its charter. In evaluating the suitability of individual Board Members, the Committee takes into account factors such as educational and professional background, general understanding of the Company's business dynamics, standing in the profession, personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively. The Committee also assess the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations.

h. Meetings of the Board of Directors

The Board / Committee Meetings are pre-scheduled, and a tentative calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Should the need arise in the case of special and urgent business, the Board's approval is obtained by way of urgent meeting and/or passing resolutions through circulation, as permitted by law, which is confirmed in the subsequent Board Meeting. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings.

The Board of Directors met 8 (eight) times during the Financial Year ended March 31, 2024. The details of the Board Meetings and the attendance of the Directors thereat have been provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any 2 (two) meetings did not exceed 120 (one hundred and twenty) days as prescribed under the Act.

During the year under review, the Board accepted all recommendations made by its various Committees.

As per Schedule IV of the Act, Secretarial Standards-1 on Board Meetings and SEBI Listing Regulations, one meeting of the Independent Directors was held during the year under review.

i. Committees of the Board

In terms of the requirements of the Act and the SEBI Listing Regulations, the Board of Directors has constituted the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee, and
5. Risk Management & Governance Committee

The detailed information of the Committees, along with their composition, charter, the number of meetings held, and the attendance thereof during the year under review, have been provided in the Report on Corporate Governance, which forms part of this Annual Report.

j. Company's Policy on Nomination and Remuneration

The Nomination and Remuneration Committee ('NRC') has formulated a Nomination and Remuneration Policy laying out the role of NRC, Policy on Director's Appointment and Remuneration, including the recommendation of remuneration of the Key Managerial Personnel and Senior Managerial Personnel and the criteria for determining qualifications, positive attributes, and independence of a Director. The policy is hosted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf

Some of the salient features of the policy are as follows:

1. To regulate the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel (Grade 17 & above) and succession planning;
2. To formulate the criteria for Board Membership, including the appropriate mix of Executive and Non-Executive Directors;
3. To identify persons who are qualified to become Directors as per the criteria / skill matrix as formulated by the Board;
4. To ensure the proper composition of the Board of Directors and Board diversity;
5. To ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Key Managerial Personnel and Senior Managerial Personnel and their remuneration involves a balance between fixed and variable pay reflecting short-term and long-term performance objectives appropriate to the Company's working and its goals.

Additionally, the Board on the recommendation of the NRC, reviews the list of core skills / expertise / competencies required from the Directors, in the context of the Company's business and sector, for it to function effectively.

Please refer to the Notes to Accounts and Corporate Governance Section for the details on the Remuneration of Directors and Key Managerial Personnel.

k. Particulars of Employees and Related Disclosures

The ratio of remuneration of each Director to the median remuneration of Employees as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is annexed as "**Annexure 4**" to this report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a Statement showing the names and other particulars of the Employees forms part of this report. Having regard to the provisions of the proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto. Details of Employees' remuneration as required under aforesaid provisions are available with the Company and shall be sent to Members electronically who request the same by sending an e-mail to the Company at investor_grievances@mastek.com from their registered e-mail address.

16. Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 001076N / N500013) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 40th Annual General Meeting, have given their consent for re-appointment as Statutory Auditors for the second term of 5 (five) consecutive years from the Financial Year 2022-23 onwards until the conclusion of the 45th Annual General Meeting, to be held in the Year 2027.

M/s. Walker Chandiok & Co. LLP have confirmed their eligibility and given their consent under Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014 for their continuance as the Statutory Auditors of the Company for the Financial Year 2024-2025. In terms of the SEBI Listing Regulations, the Auditors have also confirmed that they subject themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Report of Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2023-24, which forms part of this Annual Report. The reports are self-explanatory and there were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Auditors in the Audit Reports issued by them that calls for any explanation from the Board of Directors, and they also did not report any incident of fraud to the Audit Committee of the Company during the year under review.

17. Secretarial Auditors and their Report

Pursuant to Section 204 of the Act and Rules made thereunder, P. Mehta & Associates, Practicing Company Secretaries, represented by Mr. Prashant Mehta were appointed as Secretarial Auditors of the Company for the Financial Year 2023-24 to conduct the Secretarial Audit and issue the Secretarial Audit Report in **Form MR-3**. The Secretarial Audit Report issued by Secretarial Auditors for the Financial Year ended March 31, 2024, is annexed as "**Annexure 5**" to this report.

There were no qualifications or observations, adverse remarks or disclaimer of the Secretarial Auditors in the report issued by them for the Financial Year ended March 31, 2024, and hence, no explanation was required from the Board of Directors. The said report is self-explanatory and does not call for further comments, except fines paid to the Stock Exchanges for delay in appointing the Directors to meet the requirement of the minimum number of Board Member and consequently, delay in re-constitution of the Committees. It may be noted that the same has been complied with subsequently.

P. Mehta & Associates, Practicing Company Secretaries, have been re-appointed to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. They have confirmed that they are eligible for the said re-appointment.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material Indian subsidiary has undergone Secretarial Audit. Copy of Secretarial Audit Report of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited), Indian Material Subsidiary forms part of this report and annexed as "**Annexure 5 A**". The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

18. Risk Management

Risk Management is an integral and important component of Corporate Governance. The Company has developed and implemented a comprehensive Risk Management Framework, including Cyber security and ESG for the identification, assessment and monitoring of key risks that could negatively impact the Company's goals and objectives. This framework is periodically reviewed and enhanced under the oversight of the Risk Management & Governance Committee of the Board as well as by the Board of Directors of the Company. The Audit Committee of the Board has additional oversight in the area of financial risks and controls.

Mastek is committed to continually strengthen its Risk Management capabilities in order to protect the interests of stakeholders and enhance shareholder value. The detailed information pertaining to Risk Management is given elsewhere in the profile pages in this Report, which forms part of this Annual Report.

19. Internal Control Systems

Adequacy of Internal Financial Controls

The Company believes that internal control is a necessary prerequisite of governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management ensures an effective internal control environment commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws, regulations and protection of resources and assets.

Mastek Group has a presence across multiple geographies, and a large number of employees, suppliers and other partners collaborate to provide solutions to customer needs. Robust internal controls and scalable processes are imperative to manage the global scale of operations. The Management has laid down internal financial controls to be followed by the Company/Group. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Internal Audit

An independent and empowered Internal Audit Firm at the corporate level carries out risk focused audits across all businesses (both in India and overseas) to ensure that business process controls are adequate and are functioning effectively. These audits include reviewing finance, operations, safeguarding of assets, and compliance-related controls. Areas requiring specialised knowledge are reviewed in partnership with external subject matter experts.

The Internal Audit functioning is governed by the scope of audit duly approved by the Audit Committee of the Board, which stipulates matters contributing to the proper and effective conduct of the audit. As the business expanded with new acquisitions, the scope has been widened to include the internal control framework of the new entities. The corporate-level process controls, including the ERP framework and operating processes, are constantly monitored for effectiveness during such Audits.

The Company's senior management closely monitors the internal control environment and ensures that the recommendations of the Internal Auditors are effectively implemented. The Audit Committee periodically reviews key findings and provides strategic guidance. Internal Auditors report directly to the Audit Committee.

20. Human Resources

A key area of focus for the Company is to create a performance-driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximise employee engagement and welfare. Mastek also continues to endeavor to create a work environment that is collaborative, encourages learning, and is growth- oriented to enable employees to perform at their full potential. Mastek believes in an open and transparent work culture that places adequate emphasis on Mastekeers work experience, feedback, and suggestions. Mastek organises regular engagement activities including interactions of employees with Executive leaders in the organisation through various forums. In addition, forums such as regular org-wide and function level connects, and Quarterly Meets, and meetings provide opportunities for Mastekeers interaction with the management.

As of March 31, 2024, Mastek Group had a total headcount of 5,539. Mastek Group continues to focus on attracting new talent and helping them to acquire new skills, explore new roles, and realise their potential by providing training and retaining top talent.

21. Management of Equality, Risks of Fraud, Corruption, and Unethical Business Practices

- **Equal opportunity employer**

  The Company has always provided a congenial atmosphere for work, free from discrimination and harassment (including but not limited to sexual harassment). It has also provided equal opportunities for employment to all irrespective of their personal background, ethnicity, religion, marital status, sexual orientation, or gender.

- **Code for Prevention of Insider Trading Practices**

  The Company has adopted the "Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by its Designated Person(s) / and other connected person(s). Further, for effective implementation of the Code, the Company has put in place the policy containing the penalty framework and the internal guidelines on violation of the said Code.

  The Company's "Code of practices and procedures for fair disclosure of unpublished price-sensitive information" is available on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2024/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf

- **Establishment of Vigil Mechanism (Whistle-Blower Policy)**

  The Vigil Mechanism as envisaged under the Act, the Rules prescribed thereunder, and the SEBI Listing Regulations are implemented through the Company's Whistle-Blower Policy which establishes a formal vigil mechanism for the Directors, Mastekeers, and Stakeholders and provides a mechanism for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and Ethics. It also provides adequate safeguards against the victimisation of the complainant who avails the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.
  The Whistle Blower Policy / Vigil Mechanism is placed on the website of the Company and can

be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf

- **Anti-Bribery and Corruption Policy**

  In furtherance of the Company's Philosophy of conducting business in an honest, transparent, and ethical manner, the Board has laid down the 'Anti-Bribery and Corruption Policy' as part of the Company's Code of Business Conduct and Ethics. Our Company has zero tolerance for bribery and corruption and is committed to acting professionally and fairly in all its business dealings. Awareness of the policy is ensured through mandatory online training and understanding is confirmed through a test that has a minimum threshold for passing and generating a certificate of successful completion.

22. Disclosures as per the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company has zero-tolerance for sexual harassment in the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All women employees, whether permanent, temporary, or contractual, are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. Periodic sessions were also conducted to apprise employees and build awareness of the subject matter. Our key focus is to create a safe, respectful, and inclusive workplace that fosters professional growth for each employee.

Your Company has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints if any, reported by women. The IC has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Investigations are conducted, and decisions are made by the IC at the respective locations, and a senior woman employee is a presiding officer over every case. More than half of the total members of the IC are women. The role of the IC is not restricted to the mere redressal of complaints but also encompasses the training, awareness, prevention and prohibition of sexual harassment. In the last few years, the IC has worked extensively on creating awareness of the relevance of sexual harassment issues in the new normal, by using new and innovative measures to help employees understand the forms of sexual harassment while working remotely.

During the year under review, no complaint with allegations of sexual harassment was filed, and there was no complaint or pending investigations at the end of the year.

23. Corporate Social Responsibility (CSR) Activities / Initiatives

Mastek has been an early adopter of CSR initiatives. Mastek Foundation is the CSR wing of the Company. Founded in 2002, the mission of Mastek Foundation is **Informed Giving**, **Responsible Receiving**. The institution seeks to inspire Company employees by creating awareness among them to give back to the community through mediums such as volunteering and giving opportunities. The Foundation also supports Non-Governmental Organisations (NGOs) to scale and build their capabilities through the core skill of Information Technology. Hence, the Mastek Foundation has 3 (three) clearly defined pillars: **GIVE**, **ENGAGE**, and **BUILD**.

The disclosures of CSR activities, required to be given under Section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are annexed as "**Annexure 6**" to this report.

The CSR Policy of the Company is posted on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

24. Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the Financial Year ended March 31, 2024 is given elsewhere and forms part of the Annual Report. The Company continues to execute strong ESG proposition by working with all relevant stakeholders as well as in its own operations.

25. Corporate Governance Practices

The Company has a rich legacy of ethical governance practices and follows sound Corporate Governance practices with a view to bringing transparency to its operations and maximising shareholder value. The Company continues to maintain high standards of Corporate Governance, which has been fundamental to and is an integral principle of the business of your Company since its inception. Your Directors reaffirm their continued commitment to good corporate governance practices. A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations forms part of this Annual Report.

26. Annual Return

As required under the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return in **Form No. MGT-7** (of Financial Year 2023-2024) has been made available on the website of the Company and can be accessed through the weblink: https://www.mastek.com/investor-information/.

27. Compliance with Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

28. Directors & Officers Insurance Coverage

The Company has sufficiently insured itself under various Insurance policies to mitigate risks arising from third- party or customer claims, property, casualty, etc. The Company also has in place an insurance policy for its "Directors & Officers" with a quantum and coverage as approved by the Board. The policy complies with the requirements of Regulation 25(10) of the SEBI Listing Regulations.

29. Details of Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo

(A) Conservation of energy

Mastek delivers value and upholds the trust of not only its customers but also of its stakeholders including its employees, its suppliers and partners, the society it has impact on and the shareholders who invest in the Company. The ESG roadmap is aimed to lay out the actions that Mastek will take and execute to achieve its sustainability objectives going beyond the minimum disclosure requirements and regulatory compliance.

(i) Steps taken or impact on conservation of energy:

Mastek, being an IT/ITES Company, has focused on reducing energy consumption across all its offices.

The Company initiated an action plan 8 years ago, implemented in phases, to achieve energy savings.

Steps included:

- Surveying electrical infrastructure to understand energy use breakdown.
- Identifying challenges and implementing smarter solutions, processes, and system upgrades.
- Monitoring and measuring energy consumption to track progress.

(ii) Specific Action Plan:

- Switching to HT express electricity feeders where feasible to reduce power shutdowns.
- Implementing practices such as shutting down lights and ACs after working hours.
- Regular maintenance of electrical supply systems to minimize breakdowns and reduce diesel consumption.
- Upgrading to energy-efficient systems for HVAC, UPS, and data centers.
- Replacing CFL lights with LED lights.
- Installing solar water heaters for cafeteria use.

(iii) Utilization of Alternate Sources of Energy:

- New offices are located in LEED or Energy certified buildings.
- Existing offices are being refurbished to meet LEED standards.
- Initiating carbon offsetting to compensate for greenhouse gas emissions from UK offices, with plans for global implementation.
- Openness to adopting renewable energy sources like solar and wind power wherever feasible.

(iv) Capital Investment:

Mastek has invested approximately INR 5 Crores in energy conservation initiatives across its offices upto the Financial Year 2023-2024.

(B) Technology absorption

Mastek continues to invest in digital technologies to support business growth and enhance operational efficiencies and customer experiences.

Recent initiatives include:

- Implementation of a procure-to-pay platform for procurement and billing processes.
- Adoption of a Travel and Expense management platform for managing travel booking and expenses.
- Implementation of Environment, Social, Governance digital dashboard for managing ESG parameters.

(C) Foreign exchange earnings and outgo

Total Foreign Exchange used and earned by the Company are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foreign Exchange Used	579	155
Foreign Exchange Earned	40,997	28,781

30. Environmental, Social and Governance (ESG)

For over 42 years, Mastek has been at the forefront in providing technology solutions to address complex public system challenges. During this time, Mastek has consistently delivered substantial value to its shareholders while dedicating a portion of its profits to societal betterment. Whether addressing customer needs, supporting its employees, or engaging with third parties and the supply chain, sustainability has always been a fundamental consideration in Mastek's decision-making process.

In FY24 Mastek added 7 more goals to its Sustainability Framework, aligned with 12 of the United Nations' Sustainable Development Goals: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health and Well-Being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13).

Since its listing in 1993, Mastek has been distinguished by board independence, governance, ethical business practices, and shareholder transparency. The Company has maintained a record of zero data breaches and consistently creates high shareholder value. Additionally, Mastek's subsidiary boards are empowered and include local independent directors.

Mastek's commitment to social responsibility is embodied in the Mastek Foundation, established over two decades ago with the guiding principle of "**Informed Giving, Responsible Receiving.**" Founded in 2002, a decade before the term CSR was widely recognized, the Mastek Foundation has made significant strides in social impact. In FY24 alone, the foundation has touched the lives of 133,060 beneficiaries, supported 250 animals and birds, and partnered with 16 charities across five states in India through various projects. A notable initiative among others is the "**Gratitude Is Attitude**" event, where employees have the opportunity to volunteer with and contribute to charities that support various causes. Under Social Value in the UK, Mastek supports a number of bootcamps, multiple events for disadvantaged individuals to help them in various ways, including a CV workshop, recruitment, or a discovery day at the offices. Carbon Net-Zero Emissions assessment and benchmarking were undertaken for the UK office. Mastek is committed to being Net Zero by 2035 in the UK and is already offsetting 100% of carbon emissions in the UK as of December 2023.

Mastek is dedicated to reducing waste and optimizing water and energy use as part of its environmental responsibility. Its offices in India are accredited with ISO 14001 and ISO 45001. Significant reductions have been achieved in electricity consumption, total GHG emissions, and water usage. Mastek continues to enhance its environmental initiatives and engage employees through its partnership with One Tree Planted, the official partner of the United Nations Decade on Ecosystem Restoration. In January 2024, Mastek registered as a participating company under the United Nations Global Compact, committing to its Ten Principles covering Human Rights, Labor, Environment, and Anti-Corruption.

31. Other Disclosures

No disclosure or reporting was made with respect to the following items, as there were no transactions during the year under review:

- The Company does not have any scheme or provision of money for the purchase of its own shares by trustees for employee benefit.
- The Company is not required to maintain cost records as per Section 148 of the Act.
- There was no buyback of shares during the year under review.
- The Company has not accepted any deposits from the public under the provisions of the Act and the rules framed thereunder.
- The Company has not failed to implement any corporate action during the year under review.
- The Company's securities were not suspended during the year under review.
- The Company has not issued equity shares with differential rights as to dividend, voting, or otherwise.
- There was no revision of financial statements and the Board's Report of the Company during the year under review requiring shareholders approval.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- There are no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations and legal compliances. However, Members' attention is drawn to the statement on liabilities and commitment in the Notes forming part of the Financial Statements.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions.

32. Amendment to the Articles of Association

The Board of Directors of the Company, at their meeting held on March 21, 2023, approved the amendments to the Articles of Association approving the additional clause on the appointment of two Promoter Directors and also agreed to incorporate the relevant amended provisions of the Shareholders' Agreement, which was modified and executed between the Company, its Promoters, and New Shareholders. Accordingly, the Company proposed the amendments to the Articles of Association of the Company as a consequence of the amendment of the Shareholders' Agreement and also added an article stating the appointment of Two Promoter Directors in terms of the Articles of Association of the Company, through the Postal Ballot. The Shareholders approved the above amendments to the Articles of Association on April 28, 2023 by majority.

The Authorised Share capital of the Company also stands amended in terms of the Order of the Hon' ble National Company Law Tribunal, Ahmedabad Bench dated May 17, 2024 approving the Amalgamation of Meta Soft Tech Systems Private Limited with the Company. Accordingly, the Authorised Share Capital has been increased from ₹ 400,000,000/- (Rupees Forty Crore) to ₹ 40,75,00,000/- (Rupees Forty Crore Seventy-Five Lakhs Only), divided into 4,15,00,000 (Four Crores Fifteen Lakhs) Equity Shares of ₹ 5/- (Rupees Five Only) each and 20,00,000 (Twenty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred Only) each.

33. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audits and reviews are performed by the Internal, Statutory, and Secretarial Auditors, and the reviews are undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective during the year under review.

In terms of Section 134(3)(c) of the Act, your Directors would like to make the following statements to the Members, to the best of their knowledge and belief and according to the information and representations obtained by the Management:

(a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

(b) that such Accounting Policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of the profits of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the Annual Financial Statements have been prepared on a going concern basis;

(e) that proper Internal Financial Controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and

(f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Industry Recognition:

During the year under review, your Company, subsidiaries and its officials received awards and felicitations conferred by reputable Organisations. The detailed updates on the same is included elsewhere in the profile pages of Annual Report.

35. Acknowledgements

Your Directors thank all the customers, associates, vendors, investors, and bankers across the globe, for their continued support during the year under review. Your Directors place on record their sincere appreciation for the enthusiasm and the commitment for the growth and also the contribution made by the employees at all levels. The Company's consistent growth was made possible by their hard work, solidarity, co-operation, and support.

Your Directors are grateful to the Investors for their continued support, trust, patronage and confidence in the Company over last more than 4 (four) decades. Your directors would like to make a special mention of the support extended by the various Departments of the Central and State Governments, particularly the Software Technology Parks of India, Development Commissioners - SEZ, the Department of Communication and Information Technology, the Direct and Indirect Tax Authorities, the Ministry of Commerce, the Reserve Bank of India, Ministry of Corporate Affairs / Registrar of Companies, Securities and Exchange Board of India, the Stock Exchanges and others and look forward to their continued support in all future endeavors.

With continuous learning, the skill upgradation and technology development, Company will continue to provide world class professionalism and services.

Your Directors look forward to the long-term future with confidence.

For and on behalf of the Board of Directors

Ashank Desai
Chairman
(DIN: 00017767)

Date: July 18, 2024
Place: Mumbai

"Annexure 1" to Directors' Report

THE DISCLOSURE PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2021

A. Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Refer to Note No. 35 forming part of the Standalone Financial Statements and Note No. 32 of the Consolidated Financial Statements for the Financial Year 2023-24. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 -Share-Based Payment.

B. Diluted EPS on the issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time.

Refer to Note No. 26 forming part of the Standalone Financial Statements and Note No. 23 of the Consolidated Financial Statements for the Financial Year 2023-24. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

C. Details related to Employee Stock Option Plans (ESOP).

(i) General terms and conditions of ESOP

Sr. No.	Particulars	Plan V*	Plan VI	Plan VII
(a)	Date of Shareholders' Approval	March 20, 2009	October 1, 2010	July 17, 2013
(b)	Total number of Options approved under the Schemes	15,00,000	20,00,000	25,00,000
(c)	Vesting Requirements	Options:		
		Applicable to all employees: The first vesting of the Stock Options shall happen only on completion of 1 (one) year from the date of grant. The maximum vesting period is 3/4 years from the date of Grant.		
		The price of Options would not be less than ₹5 per share (Face value).		
(d)	Exercise Price or Pricing Formula	The exercise price is determined by the Nomination and Remuneration Committee and such price may be the face value of the share from time to time or may be the Market Price or any price as may be decided by the Committee.		
(e)	Maximum Term of Options Granted	11 years from the date of Grant		
(f)	Source of Shares	Primary		
(g)	Variation in terms of Options	The Company implemented the Scheme of Arrangement in the Financial Year 2015-16, effective April 1, 2014. Mastek Limited got split into Mastek Limited and Majesco Limited. Subsequent to this arrangement, the exercise price has been proportionately revised for the Options outstanding on the date of arrangement. Ratio of split up was 37:63.		

*Closed w.e.f July 1, 2024

(ii) Method used to account for ESOS = Fair Value

(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company. = Not Applicable

(iv) Options Movement during the year and weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Particulars	Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2024		Year ended March 31, 2023	
	No. of share options	Weighted average Exercise price (in ₹)	No. of share options	Weighted average Exercise price (in ₹)	No. of share options	Weighted average Exercise price (in ₹)	No. of share options	Weighted average Exercise price (in ₹)	No. of share options	Weighted average Exercise price (in ₹)	No. of share options	Weighted average Exercise price (in ₹)
Plan	Plan V				Plan VI				Plan VII			
Outstanding options/ RSU's at the beginning of the year	-	-	6,725	47	39,919	147	73,309	120	4,69,964	55	6,33,770	83
No. of Options/ RSU's Granted during the year	-	-	-	-	-	-	-	-	1,05,570	5	54,860	5
No. of Options/ RSU's Exercised during the year and No. of shares arising as a result of exercise of options/ RSU's	-	-	(6,225)	47	(14,770)	125	(9,296)	130	(1,44,722)	26	(1,70,533)	134
No. of Options/ RSU's Lapsed/ Cancelled during the year	-	-	(500)	47	(10,182)	170	(24,094)	72	(45,912)	78	(48,133)	89
No. of Options/ RSU's Cancelled revoked during the year	-	-	-	-	-	-	-	-	-	-	-	-
No. of Options/ RSU's Vested during the year	-	-	-	-	-	-	-	-	-	-	-	-
No. of Options/ RSU's Outstanding at the end of the year	-	-	-	-	14,967	153	39,919	147	3,84,900	49	4,69,964	55
No. of Options/ RSU's Exercisable at the end of the year	-	-	-	-	14,967	153	39,919	147	2,45,514	74	3,62,700	77
Money realized by exercise of options/ RSU's during the year	-	-	2,92,513	-	18,45,713	-	12,12,153	-	38,32,137	-	2,29,22,468	-

(v) Employee-wise details of Options granted during the year to

(i)	Senior managerial personnel	Plan V	Plan VI	Plan VII
	Hiral Chandrana	-	-	9,440
	Abhishek Singh	-	-	2,800
	Arun Agarwal	-	-	1,250
	Vimal Dangri	-	-	990
	Raman Sapra	-	-	3,300
(ii)	Employees who were granted, during any one year, options/ RSU's amounting to 5% or more of the options/ RSU's granted during the year			
	Hiral Chandrana	-	-	9,440
(iii)	Identified employees who were granted options/ RSU's, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	

(vi) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information

(a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate, and any other inputs to the model and the method used, and the assumptions made to incorporate the effects of expected early exercise;

The weighted average fair value of each unit under the plan, granted during the year ended was ₹1,877 using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2024
Weighted average grant date share price (₹)	1,988
Weighted average exercise price (₹)	5
Dividend yield (%)	0.96%
Expected life (years)	4.5 - 6.5 years
Risk free interest rate (%)	7.06%
Volatility (%)	48.04%

Volatility: Volatility is a measure of the amount by which a price hedge fluctuated or is expected to fluctuate during the period. The measure of volatility used in the Black Scholes option-pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of the Company's stock price on NSE over the expected life of each vest.

Risk free rate: The risk-free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the Options based on the zero-coupon yield curve for government securities.

Expected life of the Options: Expected life of the Options is the period for which the Company expects the Options to be live.

The minimum life of Options is the minimum period before which the Options cannot be exercised and the maximum life of the Option is the maximum period after which the Options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the Options.

Dividend yield: Expected dividend yield has been calculated as a total of interim and final dividends declared in the last year preceding the date of grant.

(b) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

The Black-Scholes model is used for the valuation of stock options and the expected volatility is considered based on the historical trend.

(c) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

Not Applicable to current Options.

For and on behalf of the Board of Directors

Ashank Desai	Rajeev Grover	Hiral Chandrana	Arun Agarwal	Dinesh Kalani
Chairman	Director	Chief Executive Officer	Global Chief Financial officer	Sr. Vice President - Group Company Secretary
(DIN: 00017767)	(DIN: 00058165)			(Membership Number: FCS 3343)

Date: July 18, 2024
Place: Mumbai

Annexure 2" to Directors' Report

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

A Statement containing salient features of the Financial Statements and the brief business of Subsidiaries Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013.

Sr. No.	Name of Subsidiaries	Brief business of Subsidiaries
1.	Mastek Enterprise Solutions Private Limited	is a Company with deep-rooted capability in providing highly skilled resources and end-to-end services including strategy, creative design, implementation, and managed services for Digital commerce and Enterprise applications. Having a presence in India and supporting the US, ME, and India-based Customers.
2.	Mastek (UK) Limited	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed Services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission-critical business problems with innovative solutions that sustain and grow their business in the UK market.
3.	Mastek Inc.	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence, and Testing Services. The Company is a provider of Software Solutions, which enable customers to solve their complex, mission critical business problems with innovative solutions that sustain and grow their business in the US market.
4.	Trans American Information Systems Inc.	is a global digital services firm focused on implementing the Digital Commerce applications including manages services, as well as integrating them with the full suite of Oracle Customer Experience Products.
5.	Mastek Arabia FZ - LLC	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services in the middle east markets
6.	Mastek Digital Inc.	is a niche digital transformation services provider, which uses agile methodologies to service customers across sectors through the App Development, Managed services, Data Warehouse, Business Intelligence and Testing Services in the Canada market.
7.	Mastek Arabia Systems Egypt LLC	are in the business of IT consulting, Implementation and Managed services for Enterprise applications using best in class automation and methodologies to drive business outcome.
8.	Evolutionary Systems Consultancy LLC	
9.	Mastek Systems Bahrain WLL (Formerly Evolutionary Systems Bahrain WLL)	
10.	Evosys Kuwait Company for designing and equipping Computer Centers LLC	
11.	Evolutionary Systems Saudi LLC	
12.	Mastek Systems Pty. Ltd.	
13.	Mastek Systems Malaysia SDN. BHD. (Formerly Evosys Consultancy Services Malaysia SDN. BHD.)	
14.	Newbury Cloud INC	
15.	Mastek Systems BV (Formerly Evolutionary Systems B.V.)	
16.	Evolutionary Systems Qatar WLL	
17.	Mastek Systems (Singapore) Pte. Ltd. (Formerly Evolutionary Systems (Singapore) Pte. Ltd	
18.	Mastek Systems Company Limited (Formerly known as Evolutionary Systems Company Limited	
19.	Evolutionary Systems Corp.	
20.	Evolutionary Systems Canada Limited	
21.	Meta Soft Tech Systems Private Limited*	
22.	MetasoftTech Solutions LLC	
23.	BiZAnalytica, LLC	is in business of Technology Consulting that specializes in optimizing the commercial use of Analytical Information Technology (people, process and technology)

*** Amalgamated with the Company pursuant to the Hon' ble NCLT order dated May 17, 2024 and made effective as on May 31, 2024.**

Part "A": Subsidiaries

Sl. No.	Name of Subsidiaries	The Date since when subsidiary was acquired/ acquired/ incorporated	Reporting Currency/ Exchange Rate in INR	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT / (Loss)	Provision for Taxation	PAT / (Loss)	Proposed Dividend	% of Share-holding
				(₹ in lakhs)										
1	Mastek Enterprise Solutions Private Limited (Formerly Trans American Information Systems Private Limited)	23-12-2016	INR	5	57,094	69,613	12,513	43,148	20,806	6,567	2,088	4,479		100%
2	Mastek (UK) Limited	01-10-2001	1 GBP = 105.03	210	1,37,067	1,72,281	35,004	1,17,605	1,39,503	22,417	5,023	17,393	5,983	100%
3	Mastek Inc.	17-11-2015	1 $= 83.41	59,513	(17,786)	1,46,965	105,239	1,27,529	12,558	(6,430)	(2,072)	(4,358)	-	100%
4	Trans American Information Systems Inc	23-12-2016	1 $= 83.41	4	5,526	17,191	11,661	1,350	17,330	(2,153)	(404)	(1,749)	-	100%
5	Mastek Digital Inc.	30-04-2020	1 CAD = 61.27	245	286	847	316	-	618	(221)	1	(222)	-	100%
6	Mastek Arabia - FZ LLC	01-03-2020	1 AED= 22.71	54,102	(3,722)	65,440	15,061	9,561	8,714	(884)	542	(1,426)	-	100%
7	Evolutionary Systems Consultancy LLC	01-03-2020	1 AED= 22.71	34	(4,441)	1,856	6,263	-	2,829	(1,294)	132	(1,426)	-	49%
8	Mastek Systems Pty. Ltd. (Formerly Evolutionary Systems Pty Ltd.)	01-02-2020	1 AUD = 54.11	27	3,110	6,052	2,915	-	6,574	469	141	328	-	100%
9	Mastek Systems Bahrain WLL (Formerly Evolutionary Systems Bahrain WLL)	01-03-2020	1 BHD = 221.23	111	901	1,732	720	-	1,184	341	-	341	-	100%
10	Mastek Arabia Systems Egypt LLC (Formerly known as Evolutionary Systems Egypt LLC)	01-03-2020	1 EGP = 1.76	0	310	383	73	-	477	177	41	136	-	100%
11	Evosys Kuwait Company for designing and equipping Computer Centers LLC	01-03-2020	1 KWD = 271.00	54	825	1,280	401	-	406	142	10	132	-	49%
12	Mastek Systems Malaysia SDN. BHD. (Formerly Evosys Consultancy Services Malaysia SDN. BHD.)	01-02-2020	1 MYR = 17.62	1	710	1,441	731	-	917	(7)	(2)	(6)	-	100%
13	Newbury Taleo Group, Inc	01-02-2020	1 $= 83.41	0	181	235	54	-	19	22	-	22	-	100%
14	Mastek Systems BV (Formerly Evolutionary Systems B.V.)	01-02-2020	1 EUR = 89.88	0	4,286	9,908	5,722	-	10,790	(62)	(5)	(57)	-	100%
15	Evolutionary Systems Qatar WLL	01-02-2020	1 QAR = 22.87	46	820	1,721	856	-	1,240	141	14	127	-	49%
16	Evolutionary Systems Saudi LLC	01-03-2020	1 SAR = 22.24	111	5,480	20,014	14,423	-	23,894	1,505	301	1,204	-	100%
17	Mastek Systems (Singapore) Pte. Ltd. (Formerly Evolutionary Systems (Singapore) Pte. Ltd	01-02-2020	1 SGD = 61.74	62	(533)	4,104	4,575	1	3,113	31	211	(180)	-	100%
18	Mastek Systems Company Limited (Formerly known as Evolutionary Systems Company Limited	01-02-2020	1 GBP = 105.03	0	30,980	40,656	9,676	0	30,368	5,703	1,482	4,221	-	100%
19	Evolutionary Systems Corp.	01-02-2020	1 $= 83.41	2	4,612	14,903	10,289	1,887	21,189	1,710	504	1,207	-	100%
20	Evolutionary Systems Canada Limited	17-05-2021	1 CAD = 61.27	31	60	1,057	966	-	503	33	9	25	-	100%

Sl. No.	Name of Subsidiaries	The Date since when subsidiary was acquired/ acquired/ incorporated	Reporting Currency/ Exchange Rate in INR	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT / (Loss)	Provision for Taxation	PAT / (Loss)	Proposed Dividend	% of Share-holding
				(₹ in lakhs)										
21	Meta Soft Tech Systems Private Limited*	01-08-2022	INR	54	1,388	5,384	3,941	-	6,195	1,031	319	712	-	100% Note 3
22	MetasoftTech Solutions LLC	01-08-2022	1 $= 83.41	194	10,983	18,439	7,262	-	35,700	3,633	(1,140)	4,773	-	100% Note 3
23	BizAnalytica, LLC	01-08-2023	1 $= 83.41	292	(996)	3,117	3,821	-	7,237	(910)	-	(910)	-	100% Note 4

* Amalgamated with Mastek Ltd pursuant to the Hon' ble NCLT order dated May 17, 2024.

Notes:
1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA
3. On August 1, 2022 the Company acquired 100% shareholding / Membership interest in these entities.
4. Acquired with effect from August 1, 2023. Also, refer note 34 to the consolidated financial statements
5. The figures reported above are based on unaudited financial statements of the subsidiaries.

Part "B": Associates and Joint Venture

The Company does not have any Associates and/or Joint Venture Company during the year.

Notes:
1. Names of associates or joint ventures, which are yet to commence operations - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year – NA

For and on behalf of the Board

Ashank Desai
Chairman
DIN: 00017767

Rajeev Grover
Director
DIN: 00058165

Hiral Chandrana
Chief Executive Officer

Arun Agarwal
Global Chief Financial Officer

Dinesh Kalani
Sr. Vice President – Group
Company Secretary
(Membership Number: FCS 3343)

Date: July 18, 2024
Place: Mumbai

"Annexure 3" to Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions.

1. **Details of contracts / arrangement / transactions not at arm's length basis: NIL**
2. **Details of material contracts / arrangements / transactions at arm's length basis:**

Name of related party	Nature of Relationship	Nature of transactions	For the year ended March 31, 2024 ₹ in Lakhs
Mastek (UK) Limited	Wholly owned Subsidiary	Information Technology Services ^	31,199
		Other income	186
		Dividend received from subsidiary	5,612
		Reimbursable/ other expenses recoverable	387
		Guarantee income ^	115
Mastek Enterprise Solution Private Limited	Wholly owned Subsidiary	Information Technology Services ^	455
		Consideration paid on behalf of subsidiary^^	11,580
		Other income	2
		Reimbursable/ other expenses recoverable	85
		Guarantee income ^	29
Mastek Inc.	Step down Subsidiary	Information Technology Services ^	180
		Reimbursable/ other expenses recoverable	242
		Reimbursable/ other expenses payable	15
		Guarantee income ^	548
		Guarantee given against loan availed by subsidiary *	13,913
Trans American Information Systems Inc.	Step down Subsidiary	Information Technology Services ^	1,105
		Other income	18
		Reimbursable/ other expenses recoverable	51
Mastek Digital, Inc.	Step down Subsidiary	Reimbursable/ other expenses recoverable	8
Mastek Arabia FZ LLC	Step down Subsidiary	Information Technology Services ^	69
		Reimbursable/ other expenses payable	70
		Reimbursable/ other expenses recoverable	1
Evolutionary Systems Consultancy LLC	Step down Subsidiary	Information Technology Services ^	59
		Reimbursable/ other expenses recoverable	25
Mastek Systems (Malaysia) SDH BHD	Step down Subsidiary	Information Technology Services ^	67
		Reimbursable/ other expenses payable	2
Mastek Systems (Singapore) Pte. Limited	Step down Subsidiary	Information Technology Services ^	390
		Reimbursable/ other expenses payable	13
Evolutionary Systems Corp.	Step down Subsidiary	Reimbursable/ other expenses recoverable	64
		Other income	6
Mastek Systems Company Limited	Step down Subsidiary	Information Technology Services ^	69
		Reimbursable/ other expenses recoverable	52
Mastek Systems Pty Ltd	Step down Subsidiary	Information Technology Services ^	16
		Reimbursable/ other expenses recoverable	22
Mastek Systems B.V.	Step down Subsidiary	Information Technology Services ^	1

Name of related party	Nature of Relationship	Nature of transactions	For the year ended March 31, 2024 ₹ in Lakhs
		Reimbursable/ other expenses recoverable	13
Evolutionary Systems Qatar WLL	Step down Subsidiary	Reimbursable/ other expenses recoverable	0
Evolutionary Systems Saudi LLC	Step down Subsidiary	Reimbursable/ other expenses recoverable	18
Meta Soft Tech Systems Private Limited**	Wholly owned Subsidiary	Information Technology Services ^	69
		Reimbursable/ other expenses recoverable	5
Mastek Systems Bahrain WLL	Step down Subsidiary	Information Technology Services ^	2
MetasoftTech Solutions LLC	Step down Subsidiary	Reimbursable/ other expenses recoverable	60
BizAnalytica LLC	Step down Subsidiary	Information Technology Services ^	1,345
Mastek Foundation	Enterprise where KMP has control	Contribution towards CSR activities and donation	259
Compensation of key management personnel of the Company			450

* The guarantees have been given for loans availed by the respective subsidiaries. Also, the disclosure is of guarantee equivalent to amount of loan availed (for transactions during the year) and outstanding at reporting date.
^ This also includes foreign exchange adjustment/ fair value adjustment.
^^Consideration paid on behalf of subsidiary is pursuant to acquisition (Refer note 39(a) of Standalone Financial Statements.)
**Meta Soft Tech Systems Private Limited was amalgamated with Mastek Ltd. pursuant to the Hon' ble NCLT order dated May 17, 2024.

a) Duration of the contracts / arrangements / transactions:

Ongoing.

b) Salient terms of the contracts or arrangements or transactions including the value, if any:

- As per Transfer Pricing guidelines wherever applicable.
- The value and nature of the transaction with each of the related parties is given above.

c) Date(s) of approval by the Board, if any:

April 19, 2023. The contracts were entered into in the ordinary course of business and on arm's length basis.

d) Amount paid as advances, if any:

NIL

For and on behalf of the Board of Directors

Ashank Desai
Chairman
(DIN: 00017767)

Date: July 18, 2024
Place: Mumbai

"Annexure 4" to Directors' Report

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The ratio of the remuneration (including perquisite value of stocks exercised during the year) of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the Financial Year 2023-24 and percentage increase / (decrease) in remuneration of each Director and KMP.**

Name of Directors and KMP	Designation	The ratio of Remuneration of each Director / KMP to the median Remuneration	% Increase in Remuneration for Financial Year 2023-24 over Financial Year 2022-23
Mr. Ashank Desai	Chairman, Non-Executive & Non-Independent Director	4.17	-85
Mr. Ketan Mehta	Non-Executive & Non-Independent Director (w.e.f. December 29, 2020)	2.93	-1%
Ms. Priti Rao	Non-Executive & Independent Director (Resigned w.e.f May 1, 2023)	0.31	-89%
Mr. Rajeev Kumar Grover	Non-Executive & Independent Director	3.81	-3%
Mr. Suresh Vaswani	Non-Executive & Independent Director (Appointed w.e.f. December 11, 2022)	2.93	450%
Ms. Marilyn Jones	Non-Executive & Independent Director (Appointed w.e.f. September 5, 2023)	1.06	
Mr. Umang Nahata	Non- Executive, Non-Independent, New Shareholders' Nominee Director (Appointment w.e.f. July 19, 2023.)	1.37	
Mr. Hiral Chandrana	Global Chief Executive Officer	2.44	
Mr. Arun Agarwal	Global Chief Financial Officer (w.e.f. May 31, 2021)	12.72	18%
Mr. Dinesh Kalani	Sr. Vice-President- Group Company Secretary	4.22	-14%

* The % change in Remuneration is not comparable as the said Directors / Key Managerial Personnel held their respective positions for a part of the year in either Financial Year 2023-24 or in Financial Year 2022-23.

Notes:

1. The increase in the remuneration of Non-Executive Directors is on account of an increase in the number of Board and Committee meetings and commissions during the year under review, vis-a-vis the preceding Financial Year.
2. The median remuneration of the Company for all its employees is ₹ 11,28,090 for the Financial Year 2023-24.

2. **The Percentage increase / decrease in the median remuneration of employees in the Financial Year 2023-24.**
The percentage increase in the median remuneration of all employees in the Financial Year was 37.41 %.

3. **The number of permanent employees on the rolls of the Company as on March 31, 2024.**
The number of permanent employees on the rolls of the Company as on March 31, 2024, was 1315.

4. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.**
The average percentage increase in the salaries of employees other than the Managerial Personnel in the Financial Year was 27.25 % vis-a-vis decrease of 56.36 % in the Managerial remuneration.

5. **Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company.**
It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Ashank Desai
Chairman
(DIN: 00017767)

Date: July 18, 2024
Place: Mumbai

"Annexure 5" to Directors' Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mastek Limited
Ahmedabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mastek Limited** (hereinafter called the "Company"), incorporated on May 14, 1982 having **CIN: L74140GJ1982PLC005215** and Registered Office at 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380006. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2024 according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act'):-

      a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);

      b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

      f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act, 2013 and dealing with the Client;

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act') were **Not Applicable** to the Company during the audit period:-

   a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

3. I have relied on the representation made by the Company and its Officers for systems and the mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. The Information Technology Act, 2000 and the rules made thereunder;

b. The Special Economic Zone Act, 2005 and the rules made thereunder;

c. Software Technology Parks of India rules and regulations;

d. The Trade Marks Act, 1999;

I have also examined compliance with the applicable clauses of the Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and to the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance reports/confirmations of Chief Executive Officer and Chief Financial Officer and Chief Legal & Compliance Officer taken on record by the Board of Directors of the Company, in our opinion adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that:

As at March 31, 2024 the Board of Directors of the Company consists of 6 (six) Members, out of which there are 3 (three) Independent Directors, including 1 (one) Woman Director. There are 3 (three) Non-Executive Directors out of which two are the Promoters of the Company and One is New Shareholders' Nominee Director. There were changes in the composition of the Board of Directors as mentioned below during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors and the Committees of the Company were carried unanimously / by majority.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year following special events had occurred:

The Company has informed the stock exchanges the below mentioned major events during the year under review:

(a) Changes in Board of Directors:

During the year under review following are the changes that took place in the Board of Directors:

i. Mr. Ashank Desai relinquished his position as the Managing Director w.e.f March 31, 2023;

ii. Ms. Priti Rao, Non-Executive Independent Director resigned w.e.f May 1, 2023;

iii. Mr. Hiral Chandrana was appointed as Chief Executive Officer of the Company w.e.f May 31, 2023;

iv. Mr. Umang Nahata (DIN: 00323145) was appointed as an Additional Director (Non-Executive) with effect from July 19, 2023. The Members of the Company, at the 41st Annual General Meeting held on September 21, 2023, approved the appointment of Mr. Umang Nahata as a Non- Executive, Non-Independent, as New Shareholders' Nominee Director.

v. Ms. Marilyn Jones (DIN: 10301799) was appointed as an Additional Director (Non-Executive, Independent) with effect from September 5, 2023. The Members of the Company, by way of a special resolution passed through postal ballot on November 30, 2023, approved the appointment of Ms. Marilyn Jones as a Non- Executive Independent Director;

(b) Postal Ballots conducted during the year under review:

1. The Company had also issued Postal Ballot Notice dated March 21, 2023 for the following items the results of which was declared on April 29, 2023:
   - To approve amendments to the Articles of Association of the Company with respect to inclusion of Article for appointment of Promoter Directors.
   - To approve amendments to the Articles of Association of the Company as a consequence of the amendment of the Shareholders' Agreement.
2. The Company conducted Postal Ballot for the following event, the result of which was declared on November 30, 2023:
   - Appointment of Ms. Marilyn Frances Jones (DIN: 10301799) as an Independent Director of the Company
3. The Company conducted Postal Ballot for the following event which has been competed on January 13, 2024:
   - To offer, issue, and allot Equity Shares on a private placement basis-for consideration other than cash- to buy out Compulsorily Convertible Preference Shares (CCPS) of its subsidiary.

(c) The Company has confirmed payment of Interim Dividend and declared Final Dividend for the Financial Year 2022-23.

(d) All transactions with Related Parties are placed before the Audit Committee for its approval. Omnibus approvals are given by the Audit Committee on yearly basis for transactions, which are anticipated and repetitive in nature. There are no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

(e) The Board of Directors at their meeting held on September 5, 2023 has approved the Scheme of Arrangement in the nature of amalgamation between the Company (Mastek Limited) and Meta Soft Tech Systems Private Limited ("MSTSPL"), a wholly-owned subsidiary of the Company which was approved by the Hon'ble NCLT on May 17, 2024 and made effective by the Company from May 31, 2024;

(f) The Company at its Board Meeting held on December 13, 2023 had approved the acquisition of 3rd outstanding tranche of 50,000 Compulsorily Convertible Preference Shares ("CCPS") of Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited) ("MESPL" or "Mastek Subsidiary") which includes acquisition of 39,189 CCPS of MESPL for part consideration in cash and part consideration other than cash by way of Issue of Shares on a Private Placement Basis.

(g) The Company has received three Notices from BSE Limited and National Stock Exchange of India Limited on August 21, 2023, October 28, 2023 and on February 22, 2024 for delayed compliance with Regulation 17, 18 and 21 of the Listing Regulations during the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company paid a fine of ₹ 8,16,000/- + GST to each of the stock exchanges viz BSE and NSE and subsequently complied with the requirements as well.

I further report that during the audit period the Company and its officers has co-operated with me and have produced before me all the required forms, information, clarifications, returns and other documents as required for the purpose of my audit.

For **P Mehta & Associates**
Practicing Company Secretaries

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

Date: June 24, 2024
Place: Mumbai

UDIN: A005814F000606942
PR NO.: 2354/2022

Annexure to Secretarial Audit Report

To,
The Members
Mastek Limited,
804/805 President House,
Opp C N Vidyalaya,
Nr Ambawadi Circle,
Ahmedabad, Gujarat-380006.
CIN: L74140GJ1982PLC005215

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the Company for the financial year ended March 31, 2024.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports are neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

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

Date: June 24, 2024
Place: Mumbai

UDIN: A005814F000606942
PR NO.: 2354/2022

"Annexure 5A" to Directors' Report

(Secretarial Audit Report of Material Indian Subsidiary)

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mastek Enterprise Solutions Private Limited
(Formerly known as Trans American Information Systems Private Limited)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)** (hereinafter called the "Company") incorporated on March 5, 1999 having **CIN: U51505GJ1999PTC112745** and its Registered Office at 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380006. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2024 according to the provisions of:
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable** to the Company during the financial year under review;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended ('SEBI Act'):-

SEBI REGULATIONS	Applicability
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;	
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;	
The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;	
The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;	
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client;	
The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;	
The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.	

2. I have relied on the representation made by the Company and its officers for systems and the mechanism formed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
   a. The Information Technology Act, 2000 and the rules made thereunder;
   b. Software Technology Parks of India rules and regulations;
   c. The Trade Marks Act, 1999;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s),- **Not Applicable**

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)- **Not Applicable**

and to the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance reports taken on record by the Board of Directors of the Company in our opinion adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like labour laws, etc.

I further report that:

The Board of Directors of the Company is duly constituted as required under the Companies Act, 2013. The changes that took place in the composition of the Board of Directors and Key Managerial Personnel were carried out in accordance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision is carried out through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company and its officers has co-operated with me and have produced before me all the required forms, information, clarifications, returns and other documents as required for the purpose of my audit.

a) Ms. Prameela Nagamalati Kalive was appointed as a Director w.e.f. April 12, 2023.

b) Ms. Apeksha Raichura resigned as Company Secretary and Key Managerial Personnel of the Company w.e.f. September 22, 2023.

c) Mr. Umang Nahata and Mr. Rakesh Raman resigned w.e.f. January 10, 2024.

d) The Company has appointed Mr. Dinesh Kumar Kalani as a Company Secretary and Key Managerial Personnel w.e.f February 19, 2024.

e) The Company has adequate internal audit system in place commensurate with the size and operations of the Company.

f) The Company is material subsidiary of Mastek Limited, the holding company.

g) The Company at its Board meeting held on February 19, 2024 has approved transfer of 50,000 Compulsorily Convertible Preference Shares (“CCPS”) from Permitted Transferees and New Shareholders to Mastek Limited.

For **P Mehta & Associates**
Practicing Company Secretaries

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

Date: June 24, 2024
Place: Mumbai

UDIN: A005814F000607008
PR NO.: 2354/2022

Annexure to Secretarial Audit Report

To,
The Members,
Mastek Enterprise Solutions Private Limited
(Formerly known as Trans American Information Systems Private Limited)
CIN: U51505GJ1999PTC112745

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. I have relied on the information provided to me by the Company for the financial year ended March 31, 2024.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports are neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

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

Date: June 24, 2024
Place: Mumbai

UDIN: A005814F000607008
PR NO.: 2354/202

"Annexure 6" to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities / Initiatives

[Pursuant to Rules 8 & 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of CSR Policy of the Company, including an overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes.**

   The CSR policy has been developed for the Company to comply with the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014. Mastek is committed to spending upto 2% of the average net profit for the preceding 3 (three) Financial Years on CSR projects or programmes related to activities specified in Schedule VII to the Act or such activities as may be notified from time to time. A CSR committee has been constituted since 2014, to meet the requirements of the Act.

2. **Composition of CSR Committee**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	$Ms. Priti Rao	Chairperson, Independent Director	1	1
2.	*Mr. Rajeev Kumar Grover	Chairperson, Independent Director	2	2
3.	Mr. Ashank Desai	Member, Non-executive Director	2	2
4.	#Mr. Umang Nahata	Member, Non-executive Director	NA	NA

$Ms. Priti Rao, Non-Executive & Independent Director submitted resignation from the Directorship of the Company w.e.f. May 1, 2023.

*Appointed as the Chairperson of the Committee with effect from October 19, 2023.

#The Board of Directors appointed Mr. Umang Nahata as the Member of the Committee with effect from October 19, 2023.

3. **Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the Company.**

   https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

4. **Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the Financial Year, if any.** NIL

6. **Average net profit of the Company as per Section 135(5):** ₹8,065 lakhs

7. (a) **Two percent of the average net profit of the Company as per Section 135(5):** ₹161 lakhs

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (c) **Amount required to be set off for the financial year, if any:** NIL

   (d) **Total CSR obligation for the financial year (7a+7b- 7c):** ₹161 lakhs

8. (a) **CSR amount spent or unspent for the Financial Year:** As below

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
259.25 lakhs	Not applicable				

(b) **Details of CSR amount spent against ongoing projects for the Financial Year:**

-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	
Sr.No	Name of the Project	The item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project	Project duration	The amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency	
				State District					Yes / No	Name	CSR Registration number
Not applicable											

(c) **Details of CSR amount spent against other than ongoing projects for the Financial Year:**

-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	
Sr. No	Name of the Project	The item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project	Project duration	The amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency	
				District State					Yes/No	Name	CSR Registration number
1	Food Heals® Program	Eradicating hunger for underprivileged and destitute children	Yes	Mumbai, Maharashtra	1 Year	31,18,000	31,18,000	NA	No	Cuddles Foundation	CSR00001473
2	Goa Systemic School Improvement Program	Quality Education	No	North & South Districts, Goa	1 Year	21,45,158	21,45,158	NA	No	Adhyayan Foundation	CSR00002080
3	Eradicating hunger for underprivileged and destitute children	Eradicating hunger for underprivileged and destitute children	Yes	Thane, Maharashtra	1 Year	27,18,000	27,18,000	NA	No	Jeevan Samvardhan Foundation	CSR00020485
4	ANNA-DAN (Feeding Program)	Eradicating hunger for underprivileged and destitute children	Yes	Navi Mumbai, Kharghar & Khalapur, Maharashtra	1 Year	20,00,000	20,00,000	NA	No	Rays of Hope Ministries	CSR00014427
5	Water, Sanitation and Hygiene	Water, Sanitation and Hygiene	Yes	Mumbai, Maharashtra	9 Months	8,00,122	8,00,122	NA	No	World Vision India	CSR00004211
6	Ensuring water security & ecological conservation through urban surplus	Ensuring water security & ecological conservation through urban surplus	No	Beed, Maharashtra	9 Months	15,00,000	15,00,000	NA	No	GOONJ	CSR00000291
7	Holistic development of parentless children	Holistic development of parentless children	Yes	Raigad, Maharashtra	1 Year	10,00,000	10,00,000	NA	No	SOS Children's Villages of India	CSR00000692
8	Forest conservation	Forest conservation	Yes	Chikhalgaon, Thane District, Maharashtra	6 Months	48,00,000	43,59,194	NA	No	Snehalaya	CSR00001248
9	Water conservation	Water conservation	No	Banaskantha Gujarat	6 Months	24,00,000	24,00,000	NA	No	Vicharta Samuday Samarthan Manch (VSSM)	CSR00001129
10	Students scholarship	Quality Education	No	Whole of Maharashtra	6 Months	24,00,000	24,00,000	NA	No	Vidyadaan Sahayyak Mandal	CSR00002267
11	*Administrative and other Overheads						34,84,603			Mastek Foundation	CSR00001859
						Total	2,59,25,077				

*Administrative overheads incurred through Mastek Foundation for implementation of the Project by the above agencies and also through Mastek Foundation includes expenditure incurred on voluntary CSR Spent as well.

(d) Amount spent on Administrative Overheads: ₹34.85 Lakhs (includes expenditure incurred on Voluntary CSR Spent)

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹259.25 lakhs

(g) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹ lakhs)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	161
(ii)	Total amount spent for the Financial Year	259.25
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			The amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

The Company has spent much more than the mandatory 2% amount under its CSR initiatives.

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	The total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project -Completed / Ongoing
Not applicable								

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for the creation or acquisition of the capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable - In fact the Company has spent much more than the mandatory 2% amount under its CSR initiatives.

Rajeev Kumar Grover	Ashank Desai	Umang Nahata
Chairperson	Member	Member
(DIN: 00058165)	(DIN: 00017767)	(DIN: 00323145)

Date: July 18, 2024
Place: Mumbai

Report on Corporate Governance

In terms of Regulation, 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Report on Corporate Governance for the Financial Year ended March 31, 2024, is presented below:

Corporate Governance is the mechanism by which the values, principles, management policies, and procedures of the Company are made manifest in the real world. It contemplates fairness, transparency, accountability, and responsibility in the functioning of the Management and the Board of Companies. Corporate Governance is based on preserving core beliefs and ethical business conduct while maintaining a strong commitment to maximise long-term stakeholder value. Effective corporate governance practices constitutes the strong foundation on which successful commercial enterprises are built to the last. Therefore, the Companies Act, 2013 [hereinafter referred to as "**the Act**"], and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "**SEBI Listing Regulations**"] have innovative means to make Corporate Governance in India optimally progressive, transparent and beneficial to all the stakeholders.

Mastek Limited ("**Mastek**" or "**Company**") promotes a culture based on the principles of good Corporate Governance - integrity, equity, fairness, transparency, individual accountability, and commitment to values.

The Company's Philosophy on Code of Corporate Governance

Your Company's philosophy on Corporate Governance envisages accomplishment of high level of transparency, integrity and accountability in the conduct of its businesses and accords importance to regulatory compliances. These principles have evolved, over the years, from the Company's culture of continuous innovation and rich experiences gathered from the past. The Company recognises that good governance is a continuing exercise and reiterates its commitment to pursue the highest standards of corporate governance in the overall interest of its stakeholders. Corporate Governance implies an accurate, adequate and timely disclosure of relevant information. It includes the processes through which organisation's objectives are set and pursued in the context of the social, regulatory and market environment. Efficient, transparent and impeccable Corporate Governance is vital for stability, profitability and desired growth of the business of any organisation. The importance of such Corporate Governance has now become more intensified, owing to ever-growing competition and rivalry in the businesses in almost all economic sectors, both at national and international levels.

We believe that good Corporate Governance is a continuing exercise and the Company is committed to ensure the same by focusing on strategic and operational excellence and also believe that integrity and transparency are key to our Corporate Governance practices which ensure us to gain and retain the trust of our stakeholders.

Mastek is committed to helping individuals and institutions to become the best that they can be. To strengthen the foundation of its engagement with all its Stakeholders, we have defined a set of ethical values called **PACTS (Passionate, Accountable, Collaborative, Transparent, and Sustainable)** and encourage every Mastekeer to follow its set of defined ethical values. More importantly, they serve as a framework for the behaviour of current and future generations of Mastekeers. Mastek has embedded values called **VECTOR (Velocity, Empowerment, Collaboration, Trust, Ownership and Respect)** throughout the organization, ensuring that all Mastekeers move forward in a unified direction to drive value for our stakeholders. This value system, which Mastekeers uphold at all times, is deeply rooted in respect for our heritage and serves as a framework for the behavior of current and future generations. It also enables quick and effective integration of new Mastekeers into our family.

Mastek's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. Mastek not only adheres to the prescribed Corporate Governance Practices as per the SEBI Listing Regulations but is also committed to sound Corporate Governance Principles and Practices.

The Corporate Governance Structure

Sustaining a culture of integrity along with high-performance orientation and an adaptive management style in today's dynamic business environment needs a robust Governance Structure. The Corporate Governance Structure of the Company is multi-tiered, comprising governing / management boards at various levels, each of which are interlinked in the following manner:

Mastek has three-tier of Corporate Governance Structure, viz.:

1. **Strategic Supervision** - by the Board of Directors comprising the Non-Executive and Independent Directors. The primary role of the Board is to protect the interest and enhance value for all the Stakeholders. It conducts overall strategic supervision and control by setting the goals and targets, policies, governance standards, reporting mechanism, and accountability and decision-making process to be followed. The Committees of the Board such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management & Governance Committee are focused on financial reporting, audit and internal controls, appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel, identifying, implementing and monitoring of ESG and CSR

activities, the Risk management, operational, legal and compliances including sustainability framework.

2. **Executive Management -** by the Corporate Management team comprising of the Chief Executive Officer and Executive Leadership consisting of the functional heads of the Company. They meet at regular intervals, wherein all important business issues are discussed and decisions are taken. Management reviews and monitors monthly performances addresses challenges faced by the business draw strategies and policies and keeps the Board informed about important developments having bearing on the operational and financial performance of the Company.
3. **Operational Management -** The three-tier Corporate Governance Structure, besides ensuring greater Management Accountability and Credibility, facilitates increased autonomy to the businesses, performance discipline, and development of business leaders, lead to an increased operational efficiency and client satisfaction.

The Compliance Framework

The Company has a robust and an effective framework for monitoring compliances with the applicable laws within the organisation and also to provide regular updates through Senior Management to the Board and the Risk Management & Governance Committee on a quarterly basis. The Audit Committee, the Risk Management & Governance Committee and the Board collectively reviews the status of compliances with the applicable laws and provide valuable guidance to the Management team, wherever necessary.

Best Corporate Governance Practices

Mastek maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best-implemented global governance norms include the following:

- The Company has the following Board Committees: Audit Committee, Risk Management and Governance Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee.
- The Company also undergoes a Secretarial Audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards issued by the Institute of Company Secretaries of India.

Board of Directors ("Board")

Corporate Governance is also about what the Board does and how they set the values of the Company. The Company recognises and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill, and industry experience, which will enrich Board discussions and enable effective decision-making.

The responsibilities of the Board thus include setting the Company's strategic aims, providing the leadership to put them into effect, supervising the Management of the Company, and reporting to the Members on the governance.

Mastek's Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking, and experience. Mastek Board's uniqueness lies in the fact that the Board balances several deliverables, achieves sound Corporate Governance objectives in a promoter-owned organisation, and acts as a catalyst in the creation of Stakeholder value. This is reflected in the Company's Governance Practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards, etc. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

Composition of the Board

The Composition of the Board of Directors is made up of eminent and qualified persons who ensure that the long-standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board effectively separates the functions of governance and management and balances deliverables. The Composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill- sets.

The Directors on the Board have considerable expertise in the respective fields including competencies required in context of Company's businesses. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced, competent and highly renowned persons with varied professional background in the field of Information Technology, Finance, General Management, Marketing Strategy and Planning, Mergers and Acquisitions, Brand Development, Risk Management, etc. They take active part at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business overview and play a critical role on strategic issues, which enhances the transparency and adds value in the decision-making process of the Board of Directors.

The Board has unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items, draft minutes and can discuss any matter at the Meeting with the permission of the Chairperson.

As on March 31, 2024, the Board composition and category of the Board of Directors were as follows:

Sr. No.	Name of the Director	Promoter / Non-Promoter	Category
1.	Mr. Ashank Desai	Promoter	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Ketan Mehta		Non-Executive & Non-Independent Director
3.	$ Ms. Priti Rao	Non - Promoter	Non-Executive & Independent Director
4.	Mr. Rajeev Kumar Grover		
5.	Mr. Suresh Vaswani		
6.	# Ms. Marilyn Jones		
7.	@ Mr. Umang Nahata	Non - Promoter	Non- Executive, Non-independent, New Shareholders' Nominee Director

$ Ms. Priti Rao, Non-Executive & Independent Director submitted resignation from the Directorship of the Company w.e.f. May 1, 2023.

Ms. Marilyn Jones was appointed as an Independent Director of the Company w.e.f. September 5, 2023.

@ Mr. Umang Nahata was appointed as a Non- Executive, Non-independent, New Shareholders' Nominee Director w.e.f. July 19, 2023.

Ms. Priti Rao (DIN: 03352049), Independent Director of the Company, submitted her resignation, effective May 1, 2023 from the Board of Directors and Board Committees of the Company stating that her term was nearing its end and having assessed her position in light of the Company's plans for its next growth phase, she has decided to resign.

The Board applauded and wish to place on record that Ms. Priti Rao brought in immense value through her operational expertise and contributed greatly to Mastek during her 12-year stint as Independent Director. Her passion for Social Responsibility and Corporate Governance and her drive to engage organisation in taking the right decisions were the highlights of her association with Mastek.

Board Diversity

Your Company over the years has been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is made available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Board-Diversity-Policy.pdf.

The brief profiles of the Directors are mentioned elsewhere in this Report, and forming part of this Annual Report gives an insight into the education, expertise, skills and experience of Directors, thus bringing in diversity to the Board's perspectives.

Board Membership Criteria

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board Composition is well-balanced with the requisite skill sets, so that the Company benefits from new insights, guidance and challenges to business proposals. The updated Policy outlines the appointment criteria and qualifications of the Directors on the Board of Mastek and the matters related to remuneration of the Directors. The said Policy is available on the Company's website and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance;
- Guiding strategy and enhancing shareholders' value;
- Monitoring performance, Management development & compensation; and
- Control and compliance.

Matrix highlighting Core Skills / Expertise / Competencies of the Board of Directors

The Board of the Company is structured by having the requisite level of qualifications, professional background, sector expertise, special skills, nationality, and geography. The approach to the selection and appointment of Directors on the Board ensures that their specific skills, knowledge, and experience fulfill a particular skill-set requirement of the Board. The Board after taking into consideration the Company's nature of business, core competencies, and key characteristics has identified the following Core Skills / Expertise / Competencies as required in the context of its business(es) and sector(s) for it to function effectively and in the opinion of the Board is currently available. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge, and experience required for the Board will change as the organisation evolves and grows.

The Board annually reviews the below Skills and Competencies Matrix. The below table summarises the key qualifications, skills, and attributes which are taken into consideration while nominating to serve on the Board. The specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a Member's name does not necessarily mean the Member does not possess the corresponding qualification or skills:

Skills / Competency Matrix Description	Mr. Ashank Desai	Mr. Ketan Mehta	Mr. Rajeev Kumar Grover	Mr. Suresh Vaswani	Ms. Marilyn Jones	Mr. Umang Nahata
Financial Management A wide-ranging knowledge and financial skills, oversight for risk management and internal controls, and proficiency in financial management and financial reporting processes.	✓	✓	✓	✓		✓
Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology, and bring about innovations in business strategies.	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organisation, and ability to leverage integration planning.	✓	✓	✓	✓	✓	✓
Global Business Perspective Understanding of diversified business environments, economic, political, cultural, and regulatory frameworks across the globe and a broad perspective on global market opportunities and experience of overseeing and managing businesses across multiple countries and environments.	✓	✓	✓	✓	✓	✓
Strategy and Planning Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organisation's relevant policies and priorities.	✓	✓	✓	✓	✓	✓
Governance and Compliance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of Members' interests. A strong understanding of the regulatory environment cross securities laws, a data protection and privacy, and cyber security for India and countries where business is transacted.	✓	✓	✓	✓	✓	✓
Risk Management Identification and Management of risk at micro & macro, functional & geographic, strategic & operational levels and implementing risk management process with the proper understanding of the risk and monitoring mechanism.	✓	✓	✓	✓	✓	✓
Operations and General Management Capacity to perform executive duties in an organisation while avoiding crisis situations and promptly solving problems when they occur.	✓	✓	✓	✓	✓	✓

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity, and competence required for it to function effectively.

Declarations

In the opinion of the Board, all the Independent Directors of the Company have the relevant integrity, qualifications, expertise, and experience and they also fulfill the criteria of independence as defined under Section 149(6) of the Act read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 16(1) of the SEBI Listing Regulations and are independent of the management of the Company. The Company has also received declarations from the Independent Directors that they meet the criteria of Independence.

Further, in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) and also completed the online proficiency test conducted by the IICA.

The Company had also issued formal appointment letters to all the Independent Directors at the time of their appointment in the manner provided under the Act read with the Rules issued thereunder. A sample letter of appointment containing the terms and conditions, issued to the Independent Directors, is made available on website of the Company and can be accessed through the web link: https://www.mastek.com/wp-content/uploads/2021/12/Appointment-Letter-to-Independent-Director.pdf

The name and category of the Director, DIN, number of Directorships and Committee positions held in the Companies, and the list of other Listed Entities where he /she is a Director along with the category of their Directorships as on March 31, 2024, are given below:

Name of the Director and DIN	Category of Directorship	Date of Appointment / Re-appointment in the current term	Directorship held in other listed entities along with Category	No. of Listed Companies Committee Memberships (including Mastek)	No. of Listed Companies Committee Chairmanships (including Mastek)
Mr. Ashank Desai (DIN: 00017767)	Chairman (Non-Independent) (Promoter)	01.04.2023	NRB Bearings Limited - Independent Director	2	1
Mr. Ketan Mehta (DIN: 00129188)	Non-Executive Director (Non-Independent) (Promoter)	29.12.2020	-	1	1
Mr. Rajeev Kumar Grover (DIN:00058165)	Non-Executive Director (Independent)	28.01.2020	-	1	1
Mr. Suresh Vaswani (DIN: 02176528)	Non-executive Director (Independent)	11.12.2022	Vodafone Idea Limited - Independent Director	3	0
#Ms. Marilyn Jones (DIN: 10301799)	Non-executive Director (Independent)	05-09-2023	-	1	0
@Mr. Umang Nahata (DIN: 00323145)	Non-Executive, Non-independent, New Shareholders' Nominee Director	19-07-2023	-	1	0

Ms. Marilyn Jones was appointed as an Independent Director of the Company w.e.f. September 5, 2023

@ Mr. Umang Nahata was appointed as a Non- Executive, Non-independent, New Shareholders' Nominee Director w.e.f. July 19, 2023 which was approved by the Members of the Company on September 21, 2023.

Notes:

1. The data presented above is after taking into account, the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2024-25.
2. None of the Directors is a Member of more than 10 (ten) Board-level Committees, or a Chairman of more than 5 (five) such Committees, which is, in compliance with the SEBI Listing Regulations and Act. Further, none of the Directors acts as Independent Directors in more than 7 (seven) Listed Companies.
3. The Committees considered for the purpose of calculation of Membership and / or Chairmanship as discussed above are those as specified in Regulation 26 of the SEBI Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee only.
4. None of the Directors has any inter-se relationship among themselves or with any Key Managerial Personnel of the Company.

Induction Programme for New Directors and On-going Familiarisation Programme for Existing Independent and Non-independent Directors.

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties, and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/her under the Act, the SEBI Listing Regulations, and various statutes.

All new Directors are taken through a Formal Induction and Familiarisation Programme when they join the Board of the Company. The Induction Programme is an exhaustive one that covers the history and culture of Mastek, the background of the Company and its growth over the last 4 (four) decades, various milestones in the Company's existence since its incorporation, the present structure, and an overview of the businesses, functions and IT Industry scenario.

All Directors are familiarised at regular intervals on various topics specifically relating to:

a) nature of the industry in which the Company operates;
b) the business model of the Company;
c) about their roles, rights, and responsibilities in the Company;
d) any other relevant information, through various initiatives; and
e) Regulatory Framework within which the Company and its other subsidiaries operate.

Every new Director of the Board needs to attend a Review / Orientation Program organised by the Company. Global Chief Executive Officer, Global Chief Financial Officer, and

Senior Managerial Personnel & Leadership Team, provides an overview of the Strategy, Operations and Functions of the Company by making presentations. An opportunity is provided to the Directors to interact with Senior Managerial Team of the Company which helps them to get ground level information on the Company's services offering, Markets, Software Delivery, Organisation Structure, Finance, HR, Technology, Quality Facilities, Risk Management, Client and Employee Satisfaction Surveys, BCP, DR Measures, and Regulatory Compliances, etc.

The above initiatives help the Directors to understand the Company, its business and the Regulatory framework in which the Company operates and equips them to effectively fulfil their role as a Director of the Company.

Further, as an on-going process, the Board is updated on a quarterly basis through presentations and discussions on the overall economic trends, the performance of the IT Industry and that of the Company, analysis of the circumstances which helped or adversely impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers in the Industry as available in public domain, Marketing Strategy, Business Risks and Mitigation Plan, etc. The Directors are also periodically updated on the regulatory changes and their impact on the Company.

Details of the Programme for Familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2024/08/Induction-and-Familiarisation-Programme-for-Independent-Directors-2024.pdf

Key Functions of the Board

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions includes the following:-

- reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives;
- monitoring effectiveness of the Company's Governance Practices and making changes as needed;
- monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws;
- ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge and gender in the Board;
- selecting, compensating, monitoring and when necessary, replacing key Managerial Personnel and Succession Planning; and
- evaluating the performance of Board, its Committees and individual Directors.

Manner of Performance Evaluation of the Board, Committees and Directors

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of the performance of the Board, the Board Committees, Individual Directors, and Chairpersons for the year under review.

Board and Committee's functioning was reviewed and evaluated by an external subject expert using a peer review process and based on responses received from Directors and Committee Members through a structured questionnaire, covering various aspects of the composition and functioning of the Board and its Committees.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree of engagement of the Board and its Committees with the Company and its Management. Based on the outcome of the evaluation and assessment- cum- feedback of the Directors, the Board, and the Management have also agreed on some action points, which will be implemented over an agreed time frame.

The Nomination and Remuneration Committee of the Company identifies and ascertains the Integrity, Qualification, Expertise, Positive attributes, and Experience of a person for Appointment as Director and thereafter recommends the candidature for election as a Director on the Board of the Company. The Committee follows defined criteria in the process of obtaining optimal Board diversity, which, inter alia, includes an optimum combination of Executive and Non-executive Directors, appointment based on specific needs and business of the Company, qualification, knowledge, experience, and skill of the proposed appointee, etc.

The criteria for Performance Evaluation of Independent Directors, interalia, is as follows:

a) Helps in bringing an independent judgment to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of the Board and management.

c) Undertakes to regularly update and refresh his / her skills, knowledge, and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, take appropriate professional advice and the opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board Committees of which he / she is a Member, and General Meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving Related Party Transactions.

h) Ensures that the Company has an adequate and functional Vigil Mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining the appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the SEBI Listing Regulations and the Code for Independent Directors as per Schedule IV to the Act.

m) Assists the Company in implementing the best Corporate Governance Practices.

n) Prepares for the Board Meeting by reading the materials distributed before the Board Meeting.

Board Meeting Procedure

The Board / Committee Meetings are pre-scheduled and tentative quarterly calendar of the Board and Committee Meetings is circulated to the Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business, which needs special meetings of the Board / Committees, are held or their approval is taken by passing resolutions by Circulation, as permitted by law, which are noted and confirmed in the subsequent Board / Committee Meetings. All Board Meetings are governed by a structured agenda which is backed by comprehensive background information and presentations, thereto, are drafted and circulated to each Members well in advance before the date of the Board Meetings and of the Committee Meetings. The Company always ensures that Board / Committee Members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under the SEBI Listing Regulations. The Members of the Board have access to all the information and are free to recommend inclusion of any matter in the Agenda for discussion. Any additional Agenda items in the form of "Other matters" are included with the permission of the Chairperson and majority of the Directors present at the Meeting.

There is a clear demarcation of responsibility and authority amongst the Board Members.

- **The Chairman -** his primary role is to provide leadership to the Board in achieving goals of the Company. As Chairman of the Board, he is responsible for all the Board matters including the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the Meetings of the Board. He is also responsible for review of the corporate strategy along with other Members of the Board of Directors. His role, inter alia, includes:
  - Provide leadership to the Board and preside over all Board and General Meetings.
  - Achieve goals in accordance with Company's overall vision.
  - Ensure that Board decisions are aligned with Company's strategic initiatives.
  - Oversee and evaluate the overall performance of the Board and its Members.
  - Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
  - Monitor the performance of the Executive Leadership Team.
- **Chief Executive Officer** is responsible for the implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. He is also responsible for achieving the annual long- term business plans. His role, inter alia, includes:
  - Crafting of vision and business strategies of the Company.
  - Clear understanding and accomplishment of goals set by the Board.
  - Responsible for overall performance of the Company in terms of revenues and profits and goodwill.
  - Acts as a link between Board and Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.
- **Non-Executive Directors** (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter alia, includes:
  - Impart balance to the Board by providing independent judgement.
  - Provide feedback on Company's strategy and performance.
  - Provide effective feedback and recommendations for further improvements.

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the Board / Committee Meetings.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information is circulated to the Board and its Committees at a short notice before the commencement of the respective Meetings in a secured manner.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and the SEBI Listing Regulations with respect to convening and holding the Meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company.

Invitees and Proceedings

Apart from Board Members and the Sr. Vice President - Group Company Secretary, the Board and Committee Meetings are generally also attended by the _ Chief Executive Officer (GCEO), Global Chief Financial Officer (GCFO), Chief Legal and Compliance Officer (CLCO) and wherever required by the Executive Leadership Council of the Group.

GCEO and GCFO apprises the Board, at each of its Meeting about the overall performance of the Company with presentations on business operations and financial affairs on a regular basis. The Members of Executive Leadership Team are invited to the Board / Committee Meetings to provide necessary insights into the business performance of the Company and for discussing corporate strategies with the Board / Committee Members.

The annual strategic and operating plans of the business are presented to the Board. The Quarterly Financial Statements and Annual Financial Statements are first presented to the Audit Committee and subsequently to the Board for their approval. Also, the Risk Management & Governance Committee, Audit Committee and Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. Important managerial decisions, material developments and statutory matters are presented to the Committees of the Board and the Committees' recommendations are placed before the Board. As a system, information is submitted along with the agenda papers well in advance of the Meetings.

The Chairperson of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee Meetings, which are generally held prior to the Board Meeting.

Post Meeting Action and Follow-up system

Post Meetings, all important decisions taken at the Meeting are communicated to the concerned officials and departments. The Company has an effective post Board Meeting follow up procedure. Action taken report on the decisions taken in a Meeting is placed at the immediately succeeding Meeting for information of the Board.

The Board has established procedures to periodically review compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

Number of Board Meetings and Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

During the year under review, 8 (eight) Board Meetings were held. The dates and attendance of each Director in these Meetings and last AGM are appended as follows.

Sr. No.	Name of the Directors	Attendance in Board Meetings and AGM held during the year under review								
		Apr 19, 2023	May 30, 2023	Jul 19, 2023	Sep 5, 2023	Oct 19, 2023	Dec 13, 2023	Jan 18, 2024	Feb 19, 2024	AGM - Sep 21, 2023
1	Mr. Ashank Desai	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Ketan Mehta	✓	✓	✓	✓	✓	X	✓	X	✓
3	$Ms. Priti Rao	✓	NA	NA	NA	NA	NA	NA	NA	NA
4	Mr. Rajeev Kumar Grover	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Mr. Suresh Vaswani	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	# Ms. Marilyn Jones	NA	NA	NA	NA	✓	✓	X	✓	✓
7	@ Mr. Umang Nahata	NA	NA	✓	✓	✓	X&	✓	X&	✓

$Ms. Priti Rao resigned from the Board w.e.f. May 1, 2023.

Ms. Marilyn Jones joined the Board w.e.f. September 5, 2023,

@ Mr. Umang Nahata joined the Board w.e.f. July 19, 2023.

& Mr. Umang Nahata sought leave of absence from attending the said meeting as he was interested in the agenda items of the meetings.

✓ - Present, X - Absent NA - Not Applicable

Separate Meetings of the Independent Directors

Pursuant to Schedule IV of the Act and as per Regulation 25(3) of the SEBI Listing Regulations, a separate meetings of the Independent Directors of the Company was held once amongst themselves without the presence of the Company Executives and the following items were discussed / assessed:

a) the financials of the Company;

b) Assessment of the quality, quantity, and timelines of the flow of information between the Company management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties;

c) Evaluation of Performance of Non-Independent Directors and the Board as a whole;

d) Evaluation of Performance of Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors; and

e) Other related matters

All the Independent Directors were present throughout the Meeting. They expressed satisfaction on the Board Members' freedom to express views on the business transacted at the various Board and Committee Meetings and the openness with which the Management discussed various subject matters on the agenda of the Meetings.

Role of the Sr. Vice president - Group Company Secretary in overall Governance Process

The Sr. Vice President - Group Company Secretary plays a pivotal role in ensuring that the Board and Committee procedures are followed and regularly reviewed. The Sr. Vice President - Group Company Secretary interfaces between the Management and the Board and ensures that all relevant information is made available to the Board for effective decision-making at the meetings and important decisions of the Board / Committee meetings are communicated to the Management teams promptly for action. The Sr. Vice President - Group Company Secretary facilitates convening of meetings and attends Board, Committee and General Meetings of the Company and maintains the Minutes of these meetings. Mr. Dinesh Kalani is the Sr. Vice President - Group Company Secretary of the Company.

Committees of the Board

The Board Committees are set up by the Board and governed by its terms of reference which exhibit the scope, composition, functioning and reporting parameters. The Board has constituted various Committees to deal with specific business areas. These Committees play an important role in the governance process. All these Committees have been formed with proper Board authority defining their composition, quorum requirements and the roles and responsibilities. These Committees decide or provide recommendations to Board on the matters referred to them. All the process and governance guidelines applicable and followed by the Board are also applicable and followed by the Committees.

The Board Committees play a crucial role in the Governance Structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their Charter / Terms of Reference. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The Minutes of the Board / Committee Meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the Minutes are duly approved, these are circulated to the Members and presented at the Board / Committee Meetings. The Board has constituted the following Mandatory Committees.

During the year, all recommendations of the Committees were approved by the Board. Generally, Committee meetings are held prior to the Board meeting and the Chairperson of the respective Committees updates the Board about the deliberations, recommendations, and decisions taken by the Committee.

The Committees of the Board were reconstituted by the Board on October 19, 2023. Details on the composition of these Committees as of March 31, 2024, are given hereunder:

The Board is responsible for constituting, assigning, co-opting, and fixing the Terms of Reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance are provided below.

A. Audit Committee

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management, and the Board of Directors. The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy and Reliability of the Internal Control Systems of the Company; Compliance with Legal and Regulatory Requirements and the Company's Code of Conduct; Review of Performance of the Company's Statutory, Secretarial and Internal Auditors. The Audit Committee monitors and provides effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality. The Audit Committee currently comprises 3 (three) Independent Directors and 1 (one) Non-Executive Director.

The Independent Directors are accomplished professionals from the corporate fields and are financially literate and have experience in financial management. The Role, Powers, and Functions of the Committee are in accordance with Regulation 18 (Part C of Schedule II) of SEBI Listing Regulations and Section 177 of the Act as applicable, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 41st Annual General Meeting of the Company held on September 21, 2023. Executive Leadership Council and representatives of the Internal Auditors and Statutory Auditors also attend the Audit Committee Meetings depending on the agenda. The Committee's observations are followed up with the respective departments and the follow-up actions are reported to the Committee at the subsequent Committee Meetings. The Committee, along with the Statutory Auditors, reviews the quarterly, half-yearly, and Annual Financial Results at the Audit Committee Meetings before recommending them to the Board of Directors. All the recommendations of the Committee have been accepted by the Board, during the year under review.

The particulars of Meetings held and attended by the Members during the year under review are given herein. The quorum as required under Regulation 18(2) of the SEBI Listing Regulations was maintained at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Rajeev Kumar Grover (Chairperson)	8	8	April 12, 2023 July 12, 2023 September 5, 2023 October 12, 2023 December 13, 2023 January 10, 2024 February 19, 2024 March 27,2024
Mr. Ashank Desai	8	8	
@ Mr. Ketan Mehta	3	3	
$ Ms. Priti Rao	1	1	
Mr. Suresh Vaswani	8	8	
# Ms. Marylin Jones	4	4	

@ Mr. Ketan Mehta stepped down from the Committee w.e.f. September 5, 2023

$Ms. Priti Rao resigned w.e.f. May 1, 2023.

Ms. Marylin Jones was appointed as a Member of the Committee w.e.f. October 19, 2023

In addition to the Members of the Audit Committee, these meetings were attended by the Global Chief Executive Officer / Global Chief Financial Officer / Global Chief Legal and Compliance Officer as permanent invitees, and the Statutory Auditor, Internal Auditor and / or their representatives, wherever necessary and those Executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. Dinesh Kalani - Sr. Vice President – Group Company Secretary, acts as the Secretary to the Committee.

The Terms of Reference of the Audit Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition
- The Committee shall have a minimum of 3 (three) directors as Members.
- At least 2/3 (two-thirds) of the Members of the Committee shall be Independent Directors.
- The Chairperson of the Committee shall be an Independent Director.

b) Quorum and Conduct of the Meetings
- The quorum for Committee Meetings shall either be 2 (two) Members or 1/3 (one-third) of the Members of the Committee, whichever is greater, with at least 2 (two) Independent Directors.
- The Committee shall meet at least 4 (four) times in a year and not more than 120 (one hundred and twenty) days shall elapse between 2 (two) Meetings.

c) Reviewing the utilisation of loans and / or advances from investment by the holding Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

d) Approval of any material modification of transaction of the Company and / or Subsidiaries with Related Parties.

e) Review at least once in a Financial Year compliance with the code of conduct for regulating, monitoring, and reporting of trading by insiders and the code of fair disclosure of the Company and shall verify that the systems for internal control to comply with the codes are adequate and are operating effectively.

f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

g) Recommendation for appointment, remuneration and terms of appointment of Auditors (Internal / Statutory / Secretarial).

h) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:-
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgement by management
- significant adjustments made in the Financial Statements arising out of audit findings;
- compliance with listing and other legal requirements relating to Financial Statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report.

i) Reviewing with the Auditor and Management the quarterly / half yearly / Annual Financial Statements before submission to the board for approval.

j) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter, if any.

k) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

l) Approval of any subsequent modification of transactions of the Company with related parties.

m) Valuation of undertakings or assets of the Company, wherever necessary.

n) Reviewing, with the management, performance of Statutory Auditors and Internal Auditors of the Company and adequacy of the internal financial controls and Risk management impacting financial numbers.

o) Evaluation of internal financial controls and risk management systems.

p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; if any.

q) To review the functioning of the whistle blower mechanism and complaints; if any.

r) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

s) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms.

t) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern; if any.

u) Discussion with Internal Auditors of any significant findings and follow up there on.

v) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

w) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.

x) Scrutiny of inter-corporate loans and investments.

y) Consider and comment on rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

z) All other matters incidental or related to the above issues.

aa) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications and / or amendments, as may be applicable.

In line with its Terms of Reference, during the year under review the Audit Committee, at each meeting reviewed operations, and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed and recommended by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls on a Company-wide basis and provided its recommendations on internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance, and information technology. On a quarterly basis, the Committee continues to review whistle-blower complaints with corrective actions and controls put in place, material litigations / notices, and related-party transactions.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for drawing up selection criteria and evaluating the balance of skills, experience, independence, diversity and knowledge, ongoing succession planning, and appointment procedures for both internal and external appointments.

The Committee is also responsible for administering the Stock Option Plans of the Company and determining the eligibility of employees for allocating stock options.

All the recommendations of the Committee have been accepted by the Board during the year under review. The Nomination and Remuneration Committee currently comprises of 2 (two) Independent Directors and 1 (one) Non-Executive Director. The Chairman of the Committee is Non-Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Regulation 19 (clause A of part D of schedule 11) of the SEBI Listing Regulations and Section 178 of the Act as applicable, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 41st Annual General Meeting of the Company held on September 21, 2023 to respond to the queries of the Members with respect to functioning of the Nomination and Remuneration Committee.

The particulars of Meetings held and attended by the Members during the year under review are given herein. The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Suresh Vaswani (Chairperson)	7	7	April 12, 2023 May 17, 2023 July 6, 2023 July 12, 2023 September 5, 2023 October 18, 2023 January 17, 2024
Mr. Ketan Mehta	7	7	
Mr. Rajeev Kumar Grover	7	7	

In addition to the Members of the Nomination and Remuneration Committee, these meetings were attended by the Chairman, Chief Executive Officer / Global Chief Financial Officer / Chief Legal and Compliance Officer / Chief Human Resources officer as invitees.

Mr. Dinesh Kalani - Sr. Vice President – Group Company Secretary, acts as Secretary to the Committee.

The Terms of Reference of the Nomination and Remuneration Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition:

- The committee shall comprise of at least 3 (three) directors;
- all directors of the committee shall be Non- Executive directors; and
- at least two-third of the directors shall be Independent Directors.

b) Quorum and Conduct of the Meetings:

The quorum for a meeting of the committee shall be either 2 (two) Members or 1/3 (one-third) of the Members of the committee, whichever is greater, including at least 1 (one) Independent Director in attendance. The committee shall meet at least once in a year.

c) To recommend to the Board, all remuneration / compensation and the terms of it in whatever form, payable to Directors / KMP / Senior Managerial personnel of the organisation to ensure that:

- the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors, of the quality required to run the Company successfully.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel, and senior managerial personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

d) To identify the persons who are qualified to become Director, or who may be appointed in senior managerial position of the Company and shall specify the manner for effective evaluation of the performance of Board, its Committees and individual Directors and CEO, to be carried out either by the Board, by the Committee or by an independent external professional / agency and review its implementation and compliance.

e) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended for such a role shall meet the description. For the purpose of identifying suitable candidates, the Committee may

- use the services of external agencies, if required
- consider candidates from a wide range of backgrounds, having due regard to diversity, and their time commitments.

f) To review

- all documents pertaining to candidates and conduct evaluation of candidates in accordance with a process and if deemed fit and appropriate, make recommendation for the nomination to the Board or for the senior managerial personnel of the Company and their removal, if any, and oversee the implementation thereof.
- and formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior employees.
- the yearly performance of senior managerial personnel.

g) To decide and formulate or clarify detailed terms and conditions of the Employee Stock Option Plans, governed by the guidelines issued by SEBI and as amended from time to time (including extension of time to exercise, extension due to sabbatical leave / acceleration of the options granted and issuance of RSUs etc.) subject to compliance with the applicable laws.

h) To approve:

- the new ESOP / RSUs plans for implementation including its framework.
- the new stock options to be granted to the eligible employees of the Company / Group under the scheme.

i) To frame policy and recommend the amount of Bonus / Variable Pay / Performance award / incentive plan to be paid to Whole Time Director and eligible employees.

j) To devise a policy on diversity of board of directors.

k) To recommend:

- the perquisites / sitting fees for Non-Executive Directors for attending Board as well as Committee Meetings.
- yearly commission to be paid to Non-Executive Directors out of the distributable profits of the Company.

l) To consider Succession planning of the Board of Directors, Key / Senior Managerial Personnel.

m) All other matters incidental or related to the above issues.

n) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs)

The Nomination and Remuneration Committee has reviewed the policy which deals with the manner of selection of Board of Directors and Key Managerial Personnel / Senior Managerial Personnel and their remuneration.

a) Pecuniary Relationship or Transactions with Non-executive Directors.

During the year, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive / Independent Directors apart from payment of sitting fees and / or commission / perquisites as approved by the Members.

b) Criteria of selection of Non-executive Directors

- Non-Executive Independent Directors are expected to bring in objectivity and independence during Board deliberations around the Company's Strategic approach, Performance and Risk Management. They must also ensure very high standards of Financial Probity and Corporate Governance.
- The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their Role as Non- Executive Independent Directors, to the satisfaction of the Board.
- Conflict of Interest: The Independent Directors are not to involve themselves in situations, which may, directly or indirectly conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a pre-condition to their appointment / re-appointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing and / or as and when there is any change in the directorship and also on yearly basis.
- The key elements in which every Independent Director will be expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

c) In determining the remuneration of Directors, KMPs and SMPs, the Nomination and Remuneration Committee considers the following:

- While fixing the Remuneration of Directors, KMPs and SMPs, the Company considers industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.
- The compensation structure of Directors, KMPs and SMPs is benchmarked with industry trends and has components of fixed / basic salary as well as variable pay, wherever applicable. The variable pay will be linked to business performance parameters, as separately outlined in Variable Pay Plan guidelines of the Company. The Non-Executive directors are paid sitting fees for attending the Board and the Committee Meetings and commission, wherever applicable.

The Policy of the Company on Remuneration for Board of Directors, KMPs and SMPs as required under Section 178 of the Act, is available on the website of the Company and can be accessed at web link https://www.mastek.com/wp-content/uploads/2022/07/Nomination-Remuneration-Policy-For-Board-of-Directors-Key-Managerial-Personnel.pdf It is affirmed that the remuneration paid to the Directors, KMPs and SMPs are as per the policy.

d) Criteria for making payment of remuneration to Non- Executive Directors and their Commission:

The Board of Directors decides and Members approve the Remuneration of Non-Executive Directors based on the recommendation from Nomination and Remuneration Committee.

Subject to availability of profits, calculated under Section 197 read with Section 198 of the Act, the Non-Executive Directors of the Company are also entitled to Commission and the same is being paid taking into consideration, the amount of time spent on the critical policy decisions and higher degree of engagement by the Board Members.

Further, the Members have approved the payment of remuneration by way of Commission to Non-Executive Directors for 5 (five) years from April 1, 2023 till March 31, 2028, a sum not exceeding 1% (one percent) per annum of the Net Profits of the Company (Sitting fees excluded) calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non - Executive Directors of the Company (other than Managing Director) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year.

Details of Remuneration paid to the Non-executive Directors for the Financial Year ended March 31, 2024, are stated below:

Name of the Directors	Commission Payable (₹ in lakhs)
Mr. Ashank Desai	25.00
Mr. Ketan Mehta	15.00
Mr. Rajeev Kumar Grover	15.00
Mr. Suresh Vaswani	8.00
Mr. Umang Nahata	4.00
Ms. Marilyn Jones	10.00
Total	**77.00**

Note: Commission for Financial Year 2023-24 has been provided for in the books of account for the year under review and will be paid after ensuing Annual General Meeting.

Details of Sitting Fees paid to the Non-executive Directors for the Financial Year ended March 31, 2024, are stated below:

Name of the Directors	Sitting Fees (₹ in lakhs)
Mr. Ashank Desai	22.00
Mr. Ketan Mehta	18.00
Ms. Priti Rao	3.50
Mr. Rajeev Kumar Grover	28.00
Mr. Suresh Vaswani	25.00
Mr. Umang Nahata	5.50
Ms. Marilyn Jones	8.00
Total	**110.00**

The Non-Executive Directors are entitled to Sitting Fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

Shareholding of the Directors:

Details of Number of Equity Shares held by the Directors as on March 31, 2024 are stated below:

Name of the Directors	No. of Equity Shares Held	% of the shareholding
Mr. Ashank Desai	33,84,167	10.97
Mr. Ketan Mehta	22,44,100	7.28
Mr. Rajeev Kumar Grover	NIL	NIL
Mr. Suresh Vaswani	NIL	NIL
Mr. Umang Nahata	16,99,218	5.51
Ms. Marilyn Jones	NIL	NIL
Total	**73,27,485**	**23.76**

Service Contracts, Notice Period, Severance Fees

The Company does not have any policy for service contracts, notice period and severance fees or any other payment to the Independent Directors when they leave the Company.

C. Stakeholders' Relationship Committee

The Board of Directors at their meeting held on October 19, 2023 reconstituted the Stakeholders' Relationship Committee. The Committee comprises (two) Non-Executive Directors and 1 (one) Non-executive Independent Director. The Chairman of the Committee is Non-Executive Director.

The Role, Powers and Functions of the Committee are in accordance with Regulation 20 (Clause B of Part D of Schedule II) of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors.

The Chairman of the Committee was present at the 41st Annual General Meeting of the Company held on September 21, 2023 to respond to the queries of the Members with respect to functioning of the Stakeholders Relationship Committee.

This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings Held	No. of Meetings Attended	Date of Meeting
Mr. Ketan Mehta (Chairperson)	4	4	April 12, 2023 July 12, 2023 October 11, 2023 January 10, 2024
@ Mr. Ashank Desai	3	2	
Mr. Suresh Vaswani	4	4	
# Mr. Umang Nahata	1	1	

@ Mr. Ashank Desai stepped down from the Committee with effect from October 19, 2023.

#The Board of Directors appointed Mr. Umang Nahata as the Member of the Committee with effect from October 19, 2023.

Chief Executive Officer, Global Chief Financial Officer and Chief Legal and Compliance Officer also attend the Committee meetings as invitees and Mr. Dinesh Kalani Sr. Vice President – Group Company Secretary acts as Secretary to the Committee.

The broad terms of reference of the Stakeholders' Relationship Committee, as approved by the Board and amended from time to time, includes the following:

a) Composition
- The Committee shall comprise at least 3 (three) Directors as Members, with at least 1 (one) being an Independent Director.
- The Members of the Committee shall elect a Chairperson from amongst themselves, who should be a Non-Executive Director.

b) Quorum and Conduct of the Meetings
- The quorum necessary for transacting business at a meeting of the Committee shall be 2/3 (two-thirds) of the Members of the Committee.
- The Committee shall meet at least once a year.

c) To resolve the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate share certificates for shares reported lost / defaced / destroyed, as per the laid down procedure and to authorise the Company Secretary and Registrar and Share Transfer Agent to attend to such matters.

d) To review the measures taken by the Company for effective exercise of voting rights by members.

e) To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).

f) To review measures / initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Members of the Company.

g) To issue and allot shares on exercise of vested Stock options by Employees under various ESOP Schemes, subject to completion of necessary formalities.

h) To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required.

i) To approve and monitor dematerialisation / rematerialisation of shares and all matters incidental thereto and authorise the Company Secretary and Registrar and Share Transfer Agent to attend to such matters.

j) All other matters incidental or related to issued / outstanding securities of the Company; and

k) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The status of Members' complaints received and resolved by the Registrar & Transfer Agent during the Financial Year is given below:

Status	No. of complaints
As on April 1, 2023	Nil
Received during the year	2
Resolved during the year	2
As on March 31, 2024	Nil

During the year under review, the Company has received requests / queries / complaints from Shareholders / Investors relating to no receipt of declared dividend / shares certificates / annual report, change of bank account details / address, transfer / transmission of shares / rematerialisation / dematerialisation, etc. The same were addressed and resolved by the Company.

As on March 31, 2024, no complaint was pending for redressal.

D. Risk Management & Governance Committee

The Board of Directors at their meeting held on October 19, 2023 reconstituted the Risk Management & Governance Committee. Risk Management & Governance Committee comprises 2 (two) Non-Executive - Independent Directors and 2 (two) Non-executive Directors.

The Risk Management & Governance Committee administers compliance of various applicable Policies, Procedures, Statutes, Corporate Policies and Business Governance Practices including Subsidiaries and Offshore Legal Compliances and framework of the Enterprise Risk assessment including cyber security, business continuity plan, physical infrastructure, etc.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Ashank Desai (Chairperson)	4	4	April 12 , 2023 July 12 , 2023 October 11, 2023 January 10, 2024
$Ms. Priti Rao	1	1	
Mr. Rajeev Kumar Grover	4	4	
#Ms. Marilyn Jones	1	1	
# Mr. Umang Nahata	1	1	

$Ms. Priti Rao, Non-Executive & Independent Director submitted resignation from the Directorship of the Company w.e.f. May 1, 2023.

#The Board of Directors appointed Mr. Umang Nahata and Ms. Marilyn Jones as the Members of the Committee with effect from October 19, 2023.

Executive Leadership Council Members also attend this Committee meeting as permanent invitees and Mr. Dinesh Kalani – Sr. Vice President – Group Company Secretary acts as Secretary to the Committee.

The terms of reference of the Risk Management & Governance Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition

- The committee shall consists of Minimium three directors with the majority of the Committee shall comprise Members of the Board including at least one independent director.
- The Chairperson of the Committee shall be a member of the Board.

b) Quorum and Conduct of the Meetings:

- The quorum necessary for transacting business at a meeting of the Committee shall be any 2 (two) Members or 1/3 (one-third) of the Members of the Committee, whichever is greater, including at least one member of the board of directors in attendance.
- A duly convened meeting of the Committee at which the requisite quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Committee.
- The meetings of the Committee shall be conducted in such a manner that on a continuous basis not more than 210 (Two hundred and Ten days) shall elapse between any two consecutive meetings.
- The committee shall meet at least twice in a year.

c) The Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of directors;

d) The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval;

e) To develop and review a set of Corporate Governance principles, policies and processes for Group Entities in order to improve monitoring and ongoing business related concerns;

f) To review physical Infrastructure and Crisis Management Planning;

g) To develop norms for evaluation of the Board / Directors / Chairperson / Committees and to recommend the areas of training needed for Board Members;

h) To review ongoing legal compliances, ongoing court cases and any business / legal dispute related matters with stakeholders;

i) To review plans / status /concerns and access on steps taken to mitigate the exposures in timely manner with respect to department of Communication Technology including cyber security issues;

j) The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;\

k) To review Risk Management Plan, its framework and related matters including the Business Continuity Plan, Disaster Recovery Plan, Client Satisfaction and Employee Satisfaction Survey activities, etc.;

l) The Committee shall review the Strategic and Operating plan of Enterprise Risk Management Function of the Company;

m) To formulate a detailed Risk Management policy and monitor and oversee its implementation which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business Continuity Plan

n) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

o) The appointment, removal, and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Committee;

p) The Risk Management Policy shall be subjected to review at least once every two years;

q) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

r) All other matters incidental or related to the above issues; and

s) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Committee reviewed the Risk Management framework and its operation and risk heat maps and deliberated over the mitigation plans for key risks. More details on the key risks and mitigation actions in respect thereto are provided elsewhere, forming part of this Report.

E. Corporate Social Responsibility (CSR) Committee

The Board of Directors at their meeting held on October 19, 2023 reconstituted the Corporate Social Responsibility Committee. Corporate Social Responsibility Committee comprises 2 (two) Non-Executive Directors and 1 (one) Non - Executive Independent Director. The Chairperson of the Committee is Non-Executive and Independent Director. The Role, Powers and Functions of the Committee are in accordance with the Section 135 of the Act and rules framed under Schedule VII as applicable, besides other terms as referred by the Board of Directors.

The role of CSR Committee includes formulating and recommending to the Board, the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company and reviewing the performance of Company in the areas of CSR. All the recommendations of the Committee have been accepted by the Board during the year under review.

The particulars of Meetings held and attended by Members during the year under review are given herein. The requisite quorum was present at the Meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
$Ms. Priti Rao	1	1	April 12, 2023 October 11, 2023
Mr. Rajeev Kumar Grover (Chairperson)	2	2	
Mr. Ashank Desai	2	2	
# Mr. Umang Nahata	NA	NA	

$Ms. Priti Rao, Non-Executive & Independent Director submitted resignation from the Directorship of the Company w.e.f. May 1, 2023.

#The Board of Directors appointed Mr. Umang Nahata as the Member of the Committee with effect from October 19, 2023.

Chief Executive Officer, Global Chief Financial Officer, Chief Legal and Compliance Officer, and Chief Human Resources Officer and some Members of the Executive Leadership Council also attends the Committee meeting as invitees and Mr. Dinesh Kalani – Sr. vice President – Group Company Secretary acts as Secretary to the Committee.

The terms of reference of the Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, are as follows:

a) Composition

- The committee shall consist of three or more Directors; and
- At least one director shall be Independent Director.

b) Quorum and Conduct of the Meetings

- The quorum for a meeting of the committee shall be 1/3 (one-third) of its total strength or two whichever is higher.
- The committee shall meet at least once a year.

c) Review the existing Corporate Social Responsibility Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

d) Decide CSR projects or programmes or activities to be taken up by the Company.

e) Place before the board the CSR activities proposed to be taken up by the Company for approval each year.

f) Oversee the progress of the initiatives rolled out under this policy on half yearly basis.

g) Define and monitor the budgets for carrying out the initiatives.

h) Submit a report to the Board of Directors on all CSR activities during the Financial Year.

i) Monitor and review the implementation of the CSR policy.

j) To recommend an annual action plan to the Board of Directors of the Company in pursuance of the CSR policy and any modification as may be required.

k) To undertake impact assessment, if required through an independent agency as per the requirements of the Companies Act, 2013 and CSR rules made thereunder; and

l) To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at: https://www.mastek.com/wp-content/uploads/2022/07/Corporate-Social-Responsibility-Policy-2022.pdf

Policies, Affirmations, and Disclosures Code of Conduct for Directors and Senior Management

The Company has prescribed a "Code of Conduct for Directors and Senior Management" of the Company. The Code lays down the Code of Conduct which is expected to be followed by the Directors and the Senior Managerial Personnel in their business dealings and in particular on matters relating to integrity at the workplace, in business practices, and in dealing with Stakeholders. The declarations with regards to its compliance have been received for the year under review from all the Board Members and Senior Managerial Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Managerial Personnel had a personal interest, which could lead to a potential conflict of interest with the Company during the year.

It is hereby declared that the Members of the Board of Directors and Senior Managerial Personnel have affirmed Compliance with the Code during the Financial Year under review and is annexed to this report as "**Annexure A**".

Chief Executive Officer and Global Chief Financial Officer Certification

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer and Global Chief Financial Officer submitted a certificate to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board and is annexed to this report as "**Annexure B**".

Disclosures by Board Members & Senior Management

The Board Members and Senior Managerial Personnel make disclosures to the Board on yearly basis regarding

- their dealings in the Company's shares; and
- all material, financial and commercial and other transaction with the Company;

Where they have personal interest, stating that the said dealings and transactions, if any, have no potential conflict with the interests of the Company at large.

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Employees including Senior Managerial Personnel of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any member or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Compliance Certificate on Corporate Governance

M/s. P. Mehta & Associates, Practicing Company Secretaries, has provided Certificate on Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations and is annexed to this report as "**Annexure C**".

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material Indian subsidiary undergoes Secretarial Audit. Copy of Secretarial Audit Report of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited), an Indian Material Subsidiary forms part of Directors' Report.

The Secretarial Audit Report of the material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

Certificate from Practicing Company Secretary

The Company has received certificate as required under Part C of Schedule V of the SEBI Listing Regulations from M/s. P. Mehta & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI / Ministry of Corporate of Affairs or any such statutory authority was placed before the Board of Directors and is set out as "**Annexure D**" to this Report.

Related Party Transactions

The Company has not entered into any Material Related Party Transaction (RPT) during the year under review with external parties. In line with requirements of the Act and SEBI Listing Regulations, the policy is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/09/RelatedPartyTransactionsPolicy.pdf

The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All Related Party Transactions entered during the year were in ordinary course of business and on an arm's length basis. No Material Related Party Transactions as defined in the SEBI Listing Regulations were entered during the Financial Year by your Company.

Material Subsidiary Companies

The Company has adopted a policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with Material Subsidiaries and to formulate a governance framework for Subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-or-Information_0-1.pdf

The relevant details of each of the Subsidiaries are provided in the Directors' Report, which forms part of this Annual Report.

The Company's material subsidiaries as mentioned below are subject to special governance norms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of the meetings of the Board of Directors of all subsidiaries are placed before the Board of Directors of the Company for their review and noting. Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Name of unlisted Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Mastek (UK) Limited	15.07.1992	UK	Grant Thornton UK LLP	25.05.2017
Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)	05.03.1999	India	M/s. Walker Chandiok & Co. LLP	01.02.2018
Mastek Systems Company Limited	10.03.2011	UK	Grant Thornton UK LLP	29.04.2021

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors on the Board of the Material Subsidiaries was applicable only to Mastek (UK) Limited and the Company has complied with the requirement.

Disclosure of Accounting Treatment in preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed u/s 133 of the Act.

Disclosure on compliance with Corporate Governance Requirements specified in SEBI Listing Regulations

The Company has complied with the requirements of Part C (Report on Corporate Governance) of Sub-Paras (2) to (10) of Schedule V of the SEBI Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and necessary disclosures thereof have been made in this Report on Corporate Governance.

Legal Compliance Reporting

The statutory compliance has become a catalyst for Corporate Governance. A good statutory compliance system has become vital for effective conduct of business operations. As a major portion of the Company's business is conducted abroad, apart from ensuring compliance with Indian statutes, the Company also complies with the statutes of the countries where the Company and its Subsidiaries have presence.

With a view to strengthen this system, the Company has taken steps to automate the said system and has framed a web-based portal which will provide the users a web-based access, controls based on a defined authorisation matrix.

Besides connecting all the compliance owners across time zones to a common corporate platform, the portal is expected to serve as a repository of the compliance exercise yielding substantial saving in resources and efforts for tracking compliance. During the year under review, the Company has enhanced the existing Statutory Compliance Monitoring system to extend the scope of the system by including all overseas entities / locations of the Company as well to monitor the compliance more effectively and make it more user-friendly.

Establishment of Vigil Mechanism / Whistle-Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected Companies in India, the Company is committed to high standards of Corporate Governance and Stakeholder responsibility. The Company has a Whistle-Blower Policy to deal with instances of fraud and mismanagement, leakage of Unpublished Price Sensitive Information (UPSI), if any, etc. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns raised by any stakeholder and also that, no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated hotline is provided which can be directly reached and any Whistle Blower's complaint can be registered. Calls to the Hotline during work hours will be directed by the Operator to any of the Ombudspersons or Compliance Committee Members, as desired by the caller. Complainants can also raise their concern through E-mails to the Ombudspersons or Compliance Committee Members or Chairperson of Audit Committee (if the complaint is against a Director or by a Director). If, for any reason, the complainant does not wish to write to any of these entities, he / she can write an E-mail at whistleblower@mastek.com. The Company Secretary, will appropriately direct it to any of the Ombudspersons or Compliance Committee member/s or Chairperson of the Audit Committee, after ascertaining the nature, identity and sensitivity of the concern raised.

No personnel were denied access to the Audit Committee of the Company with regards to the above.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism (Formed Internal Complaints Committee with external member) for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2023-24 are as under:

- Number of complaints filed during the Financial Year: **NIL**
- Number of complaints disposed of during the Financial Year: **NIL**
- Number of Complaints Pending at the end of the Financial Year : **NIL**

Code for Prevention of Insider Trading Practices

The Company has adopted a Code of Regulating, Monitoring and Reporting of trading by Designated Persons (Insider

Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) which inter alia includes Policy for determination of "Legitimate Purpose" and "Code of Fair Disclosure". The same has been uploaded on website of the Company and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2024/07/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf In accordance with the SEBI's Prevention of Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activities.

The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate dependent relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable.

The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

The Company has set forth procedures and implementation of the Code for trading in the Company's securities. PAN based tracking mechanism for monitoring the trade in the Company's securities by the "Designated Persons" and their immediate dependent relatives has also been put in place to ensure detection and taking appropriate action, in case of any violation / non-compliance of the Company's Prevention of Insider Trading Code.

Directors and Senior Managerial Personnel of the Company provide disclosure on an annual basis about the number of shares held by them along with their immediate dependent relatives in the Company. Further, they also declare that they have not traded in the shares of the Company based on the UPSI and on buying / selling any number of shares, have not entered into an opposite transaction i.e. sell / buy during the six months from the date of the erstwhile transaction as per the provisions of the Code and guidelines issued by SEBI.

The Company ensures compliance with the provisions of the Company's Prevention of Insider Trading Code so as to manage, monitor, track and report the dealings in equity shares of the Company by the designated insiders, if any, during the trading window closure period or without prior approvals. The Compliance Officer and the management conducted trainings and workshops with the Designated Person(s) to create awareness on various aspects of the Prevention of Insider Trading Regulations, so that the internal controls are adequate and effective to ensure compliance.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board / Management w.r.t. action taken against such defaulters. The said non-compliances, if any, will be promptly intimated to exchanges in the prescribed format.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividends and to protect the interests of investors, the Company has already adopted the Dividend Distribution Policy. The Policy is in line with Regulation 43A of the SEBI Listing Regulations and the Act which has been displayed on the Company's website, and can be accessed through the weblink https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf and is also available in the Director's Report which forms part of the Annual Report.

Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company has not raised funds through qualified institutional placement during the year under review, except from its employees under the ongoing ESOP plans. However, the Company has also carried out a Preferential allotment (for consideration other than cash) of 1,59,942 equity shares at ₹2,382 per share to a select group of Compulsorily Convertible Preference Shares (CCPS) holders of Company's Subsidiary i.e. Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) to buy out the third and final tranche of 50,000 CCPS from them in cash and also issue of Company's equity shares to some of them.

Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries for the Financial Year 2023-24

Total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Firm Registration No. 001076N / N500013:

Particulars	Amount (₹ in lakhs)
Audit Fees	65.00
Certifications and out of pocket expenses	15.00
Total	**80.00**

Disclosure in relation to recommendations made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board, that were mandatorily required and not accepted by the Board.

Changes amongst Directors and KMP

- Mr. Ashank Desai relinquished the role of Managing Director with effect from March 31, 2023, and has been appointed as Chairman (Non - Executive) with effect from April 1, 2023.
- Ms. Priti Rao, (Non-Executive) Independent Director submitted resignation from the Directorship of the Company effective from May 1, 2023, stating that her term is nearing its end and having assessed her position in light of the Company's plans for its next growth phase, she has decided to resign.
- Mr. Umang Nahata (DIN: 00323145) was appointed as an Additional Director (Non-Executive) with effect from July 19, 2023. The Members of the Company, at the 41st Annual General Meeting held on September 21, 2023, approved the appointment of Mr. Umang Nahata as a Non- Executive, Non-independent, New Shareholders' Nominee Director.
- Ms. Marilyn Jones (DIN: 10301799) was appointed as an Additional Director (Non-Executive, Independent) with effect from September 5, 2023. The Members of the Company, by way of a special resolution passed through postal ballot on November 30, 2023, approved the appointment of Ms. Marilyn Jones as a Non—Executive Independent Director.
- The Company appointed Mr. Hiral Chandrana as the Chief Executive Officer with effect from May 31, 2023.

Management Discussion & Analysis

Management Discussion & Analysis Section forms part of the Annual Report and is annexed elsewhere in this Report.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 (three) years

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last 3 (three) years, except fines related to delayed compliances w.r.t. composition of the Board and Committees during part of the financial year under review.

Compliance Report on Discretionary Requirements under Regulation 27(1) of SEBI Listing Regulations

Among the adoption of Non-Mandatory / Discretionary requirements as per Part E of Schedule II to SEBI Listing Regulations, the Company has complied with the following:

- The Board - As per para A of Part E of Schedule II of the SEBI Listing Regulations, the Chairman has his own office. However, an office is made available for his use, if required by him, during his visit to the Company for attending meetings.
- Shareholders Rights - Quarterly results are subjected to limited review by Statutory Auditors and are generally published in the Financial Express (Mumbai English edition), Mumbai Lakshadeep (Mumbai Marathi edition) and Financial Express (Ahmedabad Gujarati edition) having wide circulation. The Quarterly Unaudited Results along with the press releases are made available on the website of the Company https://www.mastek.com/investors/financial-information/. The Company also holds the Analyst meet every quarter after declaration of financial results and answers the questions raised by the participants. Other information relating to Shareholding Pattern, compliance with the requirements of Corporate Governance, Investor Grievances, Reconciliation of Capital, etc. are uploaded on BSE and NSE websites. No separate Half-yearly financial performance reports, are sent to Members.
- Modified opinions in Audit Report - The Auditors have issued an un-modified opinion on the financial statements for the Financial Year 2023-24 of the Company.
- Separate posts of Chairman and Chief Executive Officer (CEO) - The position of the Chairman and the Chief Executive Officer (CEO) is bifurcated in the Company.
- Reporting of Internal Auditor - The Internal Auditor reports directly to the Audit Committee, attends the Audit Committee meetings, and interacts directly with the Audit Committee Members.

Website

The Company has its own functional website www.mastek.com as required by the SEBI Listing Regulations, where information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, distribution of shareholding at the end of each quarter, official press releases, and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated. All material events / information relating to the Company that could influence the market price of its securities or investment decisions are disclosed timely to the Stock Exchanges as per the Company's Policy on the determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of 8 (eight) years and thereafter as per the Archival Policy of the Company. The Policy on the determination of materiality of events and Archival Policy of the Company is available on the Company's website and can be accessed through the web link https://www.mastek.com/wp-content/uploads/2022/07/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-or-Information_0-1.pdf

The Company actively communicates its Strategy and the Developments of business to the financial markets. The Top Executives of the Company along with Company's investor relations advisor, regularly meet the analysts every quarter to brief the financial position, after the announcement of the same. The Press release, analysts / conference calls are organised from time to time. Discussions in such meetings are always limited to information that is already in the public domain.

General Body Meetings

a) Details of location, time, date, and special resolutions passed during the last 3 (three) years:

Financial Year	Date	Time	Location	Special Resolutions Passed
2022-23	September 21, 2023	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	• Approval for payment of profit related commission to Non-executive Directors, including Independent Directors of the Company.
2021-22	September 14, 2022	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	• Approval to give authority to the Board to create mortgage and / or charge over the movable and immovable properties of the Company upto ₹1,500 crores • Approval to give authority to the Board to increase the borrowing limits of the Company upto ₹1,500 crores.
2020-21	September 28, 2021	5.00 p.m.	Through Video Conferencing Deemed Location: Registered office of the Company	• Appointment of Mr. Ashank Desai (DIN: 00017767) as Managing Director designated as Vice-Chairman & Managing Director of the Company. • Consider payment of Remuneration to Mr. Ashank Desai (DIN: 00017767) as Managing Director designated as Vice-Chairman & Managing Director of the Company. • Enabling resolution for payment of Remuneration to Mr. S. Sandilya (DIN: 00037542), Chairman (Non-Executive) & Independent Director of the Company for the Financial Year 2020-21, which may exceed 50% of the total Annual Remuneration payable to all the Non-Executive Directors of the Company.

All the resolutions set out in the notices were passed with requisite majority by the Members of the Company.

b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2023-24.

c) Details of the Resolution passed through Postal ballot, the person who conducted the postal ballot exercise and details of the voting pattern:

During the year under review, the Company conducted 3 (three) Postal Ballots, the details of which are as follows;

Particulars	Postal Ballot Notice 1	Postal Ballot Notice 2	Postal Ballot Notice 3
Special Resolution	1. To approve amendments to the Articles of Association of the Company with respect to the appointment of Promoter Director. 2. To approve amendments to the Articles of Association of the Company as a consequence of the amendment of the Shareholders Agreement.	1. To appoint Ms. Marilyn Jones (DIN: 10301799) as an Independent Director of the Company.	1. To Offer, Issue, and Allot Equity Shares on a Private Placement Basis.
Postal Ballot Notice Date	March 21, 2023	October 19, 2023	December 13, 2023
Cut off Date	March 24, 2023	October 27, 2023	December 8, 2023
Dispatch Date	March 29, 2022	October 31, 2023	December 14, 2023
Date of Public Notice Published in newspaper	March 31, 2023	November 1, 2023	December 15, 2023
Remote Voting Start Date	March 30, 2023	November 1, 2023	December 15, 2023
Remote Voting End Date	April 28, 2023	November 30, 2023	January 13, 2024
Scrutinizer Report date/ Date of Announcement of Result of Postal Ballot	April 29, 2023	December 1, 2023	January 14, 2024
No. of Valid Votes	**FOR RESOLUTION-1** 2,09,60,074 **FOR RESOLUTION-2** 2,09,60,074	1,64,65,283	1,98,64,976
Votes Cast in Favour of Resolution	**FOR RESOLUTION-1** 1,93,80,479 (92.4638%) **FOR RESOLUTION-2** 2,08,06,734 (99.2684%)	1,60,04,152 (97.1194%)	1, 96,98,874 (99.1638%)
Votes Cast against Resolution (No. & %)	**FOR RESOLUTION-1** 15,79,595 (7.5362%) **FOR RESOLUTION-2** 1,53,340 (0.7316%)	4,61,131 (2.8006%)	1,66,102 (0.8362%)
Date of Deemed Approval by Members	April 28, 2023	November 30, 2023	January 13, 2024
Scrutinizer details	M/s. P. Mehta & Associates, Practicing Company Secretaries		

The special resolutions as stated above have been passed with requisite majority.

a. **Details of special resolution proposed to be conducted through postal ballot:** None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5. The results of the postal ballots along with the scrutiniser's report was displayed at the registered office of the Company, hosted at the Company's website at www.mastek.com and on the website of NSDL i.e. www.evoting.nsdl.com and were be communicated to the Stock Exchanges.

Means of Communication with Members

Location / Mode	Purpose
Quarterly / Annual Results	Quarterly / Half-yearly / Annual results subject to Limited Review / Audit Report by Statutory Auditors are generally published in the Financial Express (in English) and Mumbai Lakshadeep (in Marathi) at Mumbai and in Financial Express, Ahmedabad (in Gujarati). These along with the Press Releases and Analyst Presentations are made available on the website of the Company at https://www.mastek.com/financial-information. No unpublished price-sensitive information or future financial projections are discussed in presentations made to institutional investors and financial analysts.
Website	The Company's website contains a separate dedicated section "Investors" where Members' related information is available. Besides mandatory documents required to be uploaded on the Company's website under SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets, and quarterly reports of the Company are made available on the website: www.mastek.com
Filing with Stock Exchanges	The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, including material information which has a bearing on the performance / operations of the Company or which is price sensitive in nature.
	The Company electronically files / XBRL data such as shareholding patterns, Report on Corporate Governance, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. https://listing.bseindia.com/home.htm and neaps.nseindia.com/ NEWLISTINGCORP/ & digitalexchange.nseindia.com respectively within the time frame prescribed in this regard.
Annual Report	The Company's Annual Report containing, inter alia, Letter / message from the Managing Director, Letter / message from the Global Chief Executive Officer, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with all the relevant documents, Auditor's Report, Report on Corporate Governance, Risk Management, Financial Highlights, Management Discussion and Analysis, Business Responsibility and Sustainability Report, and other important information is circulated to all the Members. The Annual Report of the Company is also available on the Company's website.
	Annual Report is circulated to all the Members and all others like Shareholders, auditors, equity analysts, Banks etc.
SEBI Complaints Redress System (SCORES)	Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
Interaction with Institutional investors, analysts, etc.	• The Investor Relations team of the Company conducts regular meetings and conference calls of the Company Management with the institutional investors, analysts, etc. • Quarterly / annual financial results and press releases are sent to all institutional investors, and analysts who are registered in the Company database, to keep them abreast of all significant developments. • The investor presentations made to institutional investors or analysts are displayed on the Company's website.
Investor Relations - Our communication with the Investor Community	The Company values transparent relationship with the Members, prospective investors, and the wider investment community. The Investor Relations (IR) team manages these relationships with high standards of clarity and transparency. It proactively interacts with the investors through meetings, investor conference calls, investor meets, conferences and mails.
Letters to Members	Letters were sent to the Members as per records, for claiming unclaimed / unpaid dividend / dematerialisation of shares / updating PAN and Bank Account details, wherever required.
Designated E-mail ID	The Company has a designated E-mail ID, namely investors_griveances@mastek.com for the Members' queries.

General Shareholder Information

a)	Corporate Identification Number (CIN) of the Company	L74140GJ1982PLC005215
b)	International Securities Identification Number (ISIN)	INE759A01021
c)	Registered Office	804 / 805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
d)	Annual General Meeting	
	Date Time Venue	**Friday, September 20, 2024 at 5:00 p.m. IST** The Company is conducting meeting through Video Conference / Other Audio-Visual Means pursuant to the MCA Circulars and as such, there is no requirement to have a venue for the AGM. For further details please refer to the Notice of the ensuing Annual General Meeting.
e)	Dates of Book Closure	**Thursday, September 19, 2024 to Friday, September 20, 2024 (both days inclusive)**
f)	Financial Year and Tentative Calendar	The Company follows April to March as the Financial Year
		Financial reporting for the quarters (Tentative)
		June 30, 2024 — July 18, 2024
		September 30, 2024 — On or before October 31, 2024
		December 31, 2024 — On or before January 31, 2025
		March 31, 2025 — On or before April 30, 2025
g)	Listing of Equity Shares on stock exchanges in India at	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
		National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
h)	Scrip Code / Symbol	BSE - 523704 NSE - MASTEK
i)	Listing of Non-Convertible Debentures on stock exchanges in India at	Not Applicable
j)	Debenture Trustee	Not Applicable
k)	ISIN for Debentures	Not Applicable
l)	Listing Fees to Stock Exchanges and Annual Custody Fees to Depositories	The Company has paid the annual listing fees for the Financial Year 2024-2025 to the Stock Exchanges where the Company's shares are listed. The Company has also paid the Annual Custodial Fees for the Financial Year 2024-25 to both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited.
m)	Capital Structure	
	(a) Authorised Capital	Equity ₹20,75,00,000 (4,15,00,000 Equity shares of ₹5 each)
		Preference ₹20,00,00,000 (20,00,000 Preference shares of ₹100 each)
	(b) Issued, Subscribed, and Paid-up Capital	₹15,42,21,555 (3,08,44,311 Equity Shares of ₹5 each)

Distribution of Shareholding as on March 31,

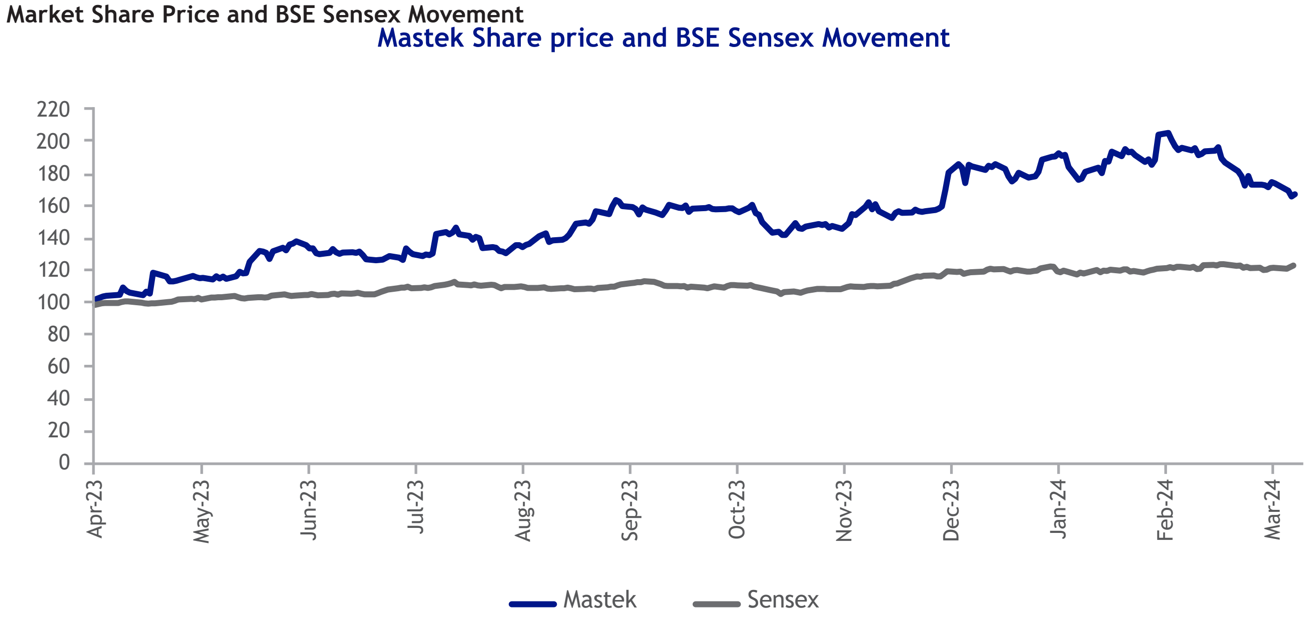
Range between Shareholding	2024				2023			
	No. of Shareholders	%	No. of shares	%	No. of Shareholders	%	No. of shares	%
1 - 500	6,471	98.96	43,51,567	14.11	1,02,804	97.87	39,09,673	12.81
501 - 1000	433	0.5	6,21,044	2.01	1,269	1.21	9,19,951	3.01
1001 - 5000	198	0.23	5,60,321	1.82	770	0.73	14,93,929	4.89
5001 - 10000	77	0.09	3,80,528	1.23	90	0.09	6,24,990	2.05
10001 - above	204	0.23	2,49,30,851	80.83	110	0.10	2,35,76,284	77.24
Total	87,383	100.00	3,08,44,311	100.00	1,05,043	100.00	3,05,24,827	100.00

Market Price Data (Fully Paid-up Equity Shares)

Month and Year	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (Total Traded Quantity)	High (₹)	Low (₹)	Volume (Total Traded Quantity)
April 2023	1,825.00	1,526.00	2,64,673	1,825.00	1,525.00	75,25,861
May 2023	2,069.75	1,711.00	2,24,581	2,064.95	1,711.00	39,70,562
June 2023	2,116.45	1,891.00	1,32,496	2,114.90	1,890.00	14,55,093
July 2023	2,254.40	1,900.50	3,00,632	2,254.90	1,899.60	43,88,832
August 2023	2,387.10	1,964.00	1,65,899	2,387.00	1,964.00	28,47,346
September 2023	2,535.10	2,280.20	1,33,999	2,539.75	2,275.00	14,70,928
October 2023	2,477.10	2,105.95	1,14,653	2,478.05	2,103.05	13,24,310
November 2023	2,479.50	2,197.70	61,837	2,480.00	2,198.00	9,48,475
December 2023	2,859.80	2,330.85	2,40,638	2,860.05	2,329.55	29,29,033
January 2024	3,066.10	2,617.00	1,75,257	3,069.90	2,615.10	29,39,202
February 2024	3,147.00	2,774.75	1,28,549	3,145.00	2,772.70	16,87,973
March 2024	2,999.60	2,480.65	54,097	3,000.00	2,480.00	7,76,539

Source: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

Market Share Price and BSE Sensex Movement



In case the Securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchanges.

Share Transfer System / Unclaimed Dividend and other related matters

Share Transfer System

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Stakeholders Relationship Committee. The Company obtains an annual certificate from Practicing Company Secretaries as per the requirement of Regulation 40(9) of SEBI Listing Regulations and the same is filed with the Stock Exchanges and also available on the website of the Company.

In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange / sub-division / splitting / consolidation of securities, transmission / transposition of securities. SEBI has clarified vide its Circular dated January 25, 2022, that listed entities / RTAs shall issue a "Letter of Confirmation" in lieu of the share certificate while processing any of the investor service request for issue of securities.

The transfer requests are processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within 15 days. The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The minutes of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting.

Simplified Norms for processing Investor Service Request

SEBI has made it mandatory for holders of physical securities to furnish PAN, contact details, bank details, specimen signature, KYC and Nomination details to avail any investor service.

The concerned Members are therefore urged to furnish above details by submitting the prescribed forms duly filled by e-mail from their registered email id to einward.ris@ kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the following address:

Name of the RTA	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free	1800 309 4001
WhatsApp Number	(91) 910 009 4099
KPRISM	https://kprism.kfintech.com
KFIN Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com
Investor Support Centre Link	https://ris.kfintech.com/clientservices/isc

Nomination facility for Members

As per the provisions of the Act, facility for making Nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain Nomination form, from the RTA of the Company. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

For more details please refer the FAQs section which forms part of this Annual Report.

Details of Unpaid / Unclaimed Dividend

The following table provides dates on which unpaid / unclaimed dividend and the corresponding eligible shares would become liable to be transferred to the IEPF Authority for Member's information.

Particulars / Financial year	Date of Declaration	Date of Payment (for information only)	Tentative dates for transfer to IEPF Authority
Final Dividend 2016-17	June 22, 2017	July 10, 2017	July 28, 2024
Interim Dividend 2017-18	October 26, 2017	November 15, 2017	December 01, 2024
Final Dividend 2017-18	July 19, 2018	July 31, 2018	August 24, 2025
Interim Dividend 2018-19	October 25, 2018	November 15, 2018	November 30, 2025
Final Dividend 2018-19	July 23, 2019	July 30, 2019	August 28, 2026
1st Interim Dividend 2019-20	October 17, 2019	October 31, 2019	November 22, 2026
2nd Interim Dividend 2019-20	March 17, 2020	March 30, 2020	April 22, 2027
Interim Dividend 2020-21	October 29, 2020	November 24, 2020	December 04, 2027
Final Dividend 2020-21	September 28, 2021	October 16, 2021	November 2, 2028
Interim Dividend 2021-22	January 19, 2022	February 15, 2022	February 23, 2029
Final Dividend 2021-22	September 14, 2022	September 29, 2022	October 19, 2029
Interim Dividend 2022-23	January 17, 2023	February 15, 2023	February 21, 2030
Final Dividend 2022-23	September 21, 2023	October 5, 2023	October 26, 2030
Interim Dividend 2023-24	January 18, 2024	February 8, 2024	February 22, 2031

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, and amendments made thereunder all the concerned shares in respect of which dividend had not been claimed or remained unpaid for 7 (seven) consecutive years or more had been transferred by the Company to the Investor Education and Protection Fund Authority ("IEPF Authority") in their Demat Account. Members are advised to follow the procedures / guidelines stated as follows to claim the dividend and share from the IEPF Authority:

- Login to the website of MCA at https://www.mca.gov.in/content/mca/global/en/home.html and click on 'Investor Relations' tab under 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividend / shares. Read the instructions provided on the website / instruction kit carefully before filling the form.
- Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- Take a print out of the duly filled Form No. IEPF-5 and
- the acknowledgement issued after uploading the form.
- Submit an indemnity bond in an original, copy of the acknowledgement and self-attested copy of the Form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for a refund from IEPF Authority / Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- Form IEPF-5 completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar linked bank account through electronic transfer and / or the shares shall be credited to the Demat account of the claimant, as the case may be.

The Nodal Officer of the Company for the IEPF refunds process is Mr. Dinesh Kalani, Sr. Vice President – Group Company Secretary, and the e-mail id of the Nodal Officer is Investor_grievances@mastek.com.

The List of concerned shares already transferred to demat account of the IEPF Authority is also available on the website of the Company at weblink https://www.mastek.com/investors/ E-mail reminders will be sent to the Members who have not claimed their dividends and whose shares are due to be transferred to IEPF in accordance with provisions of the Act and IEPF Rules made thereunder. In case the Members have any queries on the subject matter and the Rules, they may contact the Company's RTA.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any demat Suspense Account, therefore as on March 31, 2024, there are no outstanding shares credited / lying in the demat suspense account / unclaimed suspense account.

Pending Investor Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered (or email at investor_grievances@mastek.com) with a copy of the earlier correspondences and relevant supporting's for quick resolution.

Reconciliation of Share Capital Audit

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulation, 1996 as amended, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate in regard to the same has been submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Board of Directors.

Payment of Dividend through Automated Clearing House

The Company provides the facility for direct credit of the dividend to the Members' Bank Account. The SEBI Listing Regulations also mandate Companies to credit the dividend to the Members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' "Automated Clearing House" mode. Members who hold shares in Demat mode should inform their Depository Participant, whereas Members holding shares in physical form should inform the Company / RTA about their core banking account details allotted to them by their bankers. In cases where the core banking details are not available with the Company, then the Company will issue a demand draft mentioning the registered address / bank details to the concerned Members. Any further processing of unpaid dividend amount will be credited in electronic mode only, after updating the necessary bank details of the Member.

Green Initiatives for sending a communication

The Company sent a communication through Annual Report to all the Members requesting them to give their e-mail ID's to the Company / RTA (for physical shares held) and their Depository Participants (DPs), so that Annual report and other communications can be sent electronically to all the Members, who have so far not informed the E-mail ID's to their DP's, are requested to do the same in the interest of environment.

Shareholding Pattern as on March 31

Sr. No.	Category	2024		2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Promoters*	1,11,84,775	36.26	1,12,18,275	36.75
2	Financial Institutions / Mutual Funds / NBFC / Trusts & Banks	21,95,391	7.11	14,87,799	4.87
3	FII's	44,42,212	14.4	40,11,249	13.14
4	Bodies Corporate (Indian / Overseas)	8,45,811	2.75	6,50,082	2.13
5	Resident Individuals / HUF	96,07,550	31.1	1,06,74,080	34.97
6	NRIs / Foreign Nationals	24,96,147	8.15	24,08,442	7.89
7	Investor Education and Protection Fund Authority (IEPF)	72,425	0.23	74,900	0.25
Total		3,08,44,311	**100**	3,05,24,827	**100**

Dematerialisation of Shares

Details of Shares held in Physical & Electronic Mode

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialisation of shares and the same are available in electronic segment under ISIN: INE759A01021. Equity Shares representing about 99.68% of total equity share capital are dematerialised as on March 31, 2024.

As on	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
March 31, 2024	87,023 (0.28%)	3,07,57,288 (99.72%)*	3,08,44,311
March 31, 2023	96,809 (0.32%)	3,04,28,018 (99.68%)	3,05,24,827

*During this quarter ended March 2024, the Company allotted 1,59,942 and 9,710 equity shares under preferential allotment and ESOP on February 19, 2024 and March 10, 2024 respectively. However, listing of the said shares was pending as on March 31, 2024 and were listed/traded on the stock exchanges with effect from April 1, 2024 and April 4, 2024 respectively. The said shares were credited to demat account of the shareholders on said dates.

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which after April 1, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository.

List of Members (other than Promoters) holding more than 1% shareholding as of March 31, 2024:

Sr. No.	Name of the Members	No. of Shares	% of Holding
1.	Smallcap World Fund, Inc.	24,48,446	7.94
2.	Umang Nahata	16,99,218	5.51
3.	Ummed Nahata	13,17,225	4.27
4.	Rakesh Raman	12,26,813	3.98
5.	Abakkus Growth Fund-1	4,93,521	1.60
6.	Abakkus Emerging Opportunities Fund-1	4,74,804	1,54
7.	ICICI Prudential Mid Cap Fund	3,26,084	1.06

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding GDRs / ADRs / Warrants except the Stock Options granted to the Employees of the Company and its Subsidiaries. However, the outstanding ESOP Options after vesting, when exercised, shall increase the Equity Share Capital of the Company to that extent.

Development Centres

In view of the nature of the Company's business viz. Information Technology (IT) Services, the Company operates from various offices in India and abroad. The full address of the Company's centres / offices is available elsewhere in the Annual Report.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk on account of import and export transactions entered. The Company is proactively mitigating these risks by entering into commensurate hedging transactions with banks as per applicable guidelines and group risk management instructions. Please refer to notes to the Financial Statements in this regard. The Company does not have any hedged exposure through Commodity derivatives. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018, is not required to be given for commodity hedging activities.

History of Issue of Equity Shares

Particulars / Financial Year	No. of shares of Face value
Prior to the Initial Public offer	23,97,000 shares of ₹10 each
Initial Public Offer in December 1992	6,03,000 shares of ₹10 each
Issued under Employees' Stock Option Plan till 1995	56,640 shares of ₹10 each
Second Public Offer in March 1996	4,00,000 shares of ₹10 each
Bonus Shares were issued in January 2000 (1:1)	34,56,640 shares of ₹10 each
Adjusted the above in view of the Sub-Division of shares of ₹10 each into two shares of ₹5 each in 2001.	1,38,26,560 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Years	
2000-01	57,083 shares of ₹5 each
2001-02	85,396 shares of ₹5 each
2002-03	1,44,882 shares of ₹5 each
Buy-Back and Extinguishment of shares in Financial Year 2003-04	3,00,898 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Year 2003-04	66,913 shares of ₹5 each
Buy-Back and Extinguishment of shares in Financial Year 2004-05	98,950 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Years 2004-05	88,412 shares of ₹5 each
Bonus Shares were issued in April 2006 (1:1)	1,40,54,594 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Years	
2005-06	2,13,642 shares of ₹5 each
2006-07	3,26,547 shares of ₹5 each
2007-08	76,115 shares of ₹5 each
Buy-Back and Extinguishment of shares in Financial Year 2007-08	9,15,714 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Year 2008-09	19,293 shares of ₹5 each
Buy-Back and Extinguishment of shares in Financial Year 2008-09	7,44,381 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Years	
2009-10	44,443 shares of ₹5 each
2010-11	7,250 shares of ₹5 each
2011-12	75,000 shares of ₹5 each
Buy-Back and Extinguishment of shares in Financial Year 2012-13	23,88,000 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Year 2013-14	6,500 shares of ₹5 each
Buy-Back and Extinguishment of shares in Financial Year 2013-14	24,84,007 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Years	
2014-15	3,85,992 shares of ₹5 each
2015-16	4,50,602 shares of ₹5 each
2016-17	3,80,259 shares of ₹5 each
2017-18	3,14,523 shares of ₹5 each
2018-19	2,80,747 shares of ₹5 each
2019-20	3,16,669 shares of ₹5 each
2020-21	9,43,417 shares of ₹5 each
2021-22	2,95,083 shares of ₹5 each
Issued under Scheme of Arrangement Financial Year 2021-22	42,35,294 Shares of ₹5 each
Issued under Preferential Allotment Financial Year 2021-22	2,54,755 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Year 2022-23	1,86,054 shares of ₹5 each
Issued under Preferential Allotment Financial Year 2022-23	3,20,752 shares of ₹5 each
Issued under Preferential Allotment Financial Year 2023-24	1,59,942 shares of ₹5 each
Issued under Employees' Stock Option Plans in Financial Year 2023-24	1,59,542 shares of ₹5 each

Investor Information

Company Overview

Mastek (NSE: MASTEK; BSE: 523704), is an enterprise digital and cloud transformation partner that engineers excellence for customers in industries such as healthcare and life sciences, retail & consumer, manufacturing, financial services, and public sector across 40 countries, including the UK, US, Europe, Middle East, and Asia Pacific. Mastek helps enterprises decomplexify digital and delivers business outcomes with trust, value, and velocity across the spectrum of services including digital experience & engineering, cloud implementations, data, automation & AI, and cloud managed services. A preferred Oracle, Salesforce, Microsoft, AWS and Snowflake partner, Mastek has around 6000 employees and delivers right-fit solutions to both medium businesses and global Fortune 1000 clients.

For more information and past results & conference calls / audio recordings / transcripts, please visit the web site of the Company at www.mastek.com.

Compliance Officer of the Company / Address for Correspondence

Name	Dinesh Kalani, Sr. Vice President – Group Company Secretary
Address for correspondence	Mastek Limited, #106/107, SDF-IV, SEEPZ, Andheri (East), Mumbai - 400 096
	Phone No: + 91-22-6722-4200
E-mail	investor_grievances@mastek.com

"Annexure A" to Report on Corporate Governance

Declaration regarding Compliance with the Code of Conduct of the Company by Board of Directors and Senior Managerial Personnel

To the Members of Mastek Limited,

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Board of Directors and Senior Managerial Personnel of the Company to whom the Code of Conduct is made applicable, I declare that the Board of Directors and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024.

Yours faithfully,

Ashank Desai
Chairman
(DIN: 00017767)
Date: July 18, 2024
Place: Mumbai

"Annexure B" to Report on Corporate Governance

Chief Executive Officer and Global Chief Financial Officer Certification

We the undersigned, in our respective capacities as Chief Executive Officer and Global Chief Financial Officer of Mastek Limited ("the Company") to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2024, and to the best of our knowledge and belief, we state that:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, laws, and regulations.
2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or which violate the Company's Code of Conduct.
3. We hereby declare that all Board of Directors and Senior Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.
4. We are responsible for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
   a) significant changes, if any, in internal controls over financial reporting during the year;
   b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

Hiral Chandrana
Chief Executive Officer

Arun Agarwal
Global Chief Financial Officer

Date: July 18, 2024
Place: Mumbai

"Annexure C" to Report on Corporate Governance

Certificate On Corporate Governance

To,
The Members
Mastek Limited.
804/805 President House,
Opp C N Vidyalaya,
Nr Ambawadi Circle,
Ahmedabad, Gujarat-380006.

I have examined the compliance of conditions of Corporate Governance by Mastek Limited ('the Company'), for the financial year ended March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and representations made by the Directors and the Management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated and is generally in compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
CP.No. 17341

Date: June 24, 2024
Place: Mumbai

UDIN: A005814F000606964
PR No.: 2354/2022

"Annexure D" to Report on Corporate Governance

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
Mastek Limited
804/805 President House,
Opp. C N Vidyalaya, Near Ambawadi Circle,
Ahmedabad, Gujarat - 380 006.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mastek Limited having CIN L74140GJ1982PLC005215 and having Registered Office at 804/805 President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad, Gujarat - 380006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Initial Date of Appointment in the Company
1	Ashank Desai	00017767	06/06/1982
2	Rajeev Kumar Grover	00058165	28/01/2020
3	Ketan Mehta	00129188	29/12/2020
4	Suresh Vaswani	02176528	11/12/2022
5	Umang Tejkaran Nahata	00323145	19/07/2023
6	Marilyn Frances Jones	10301799	05/09/2023

***As per the Ministry of Corporate Affairs (MCA) Portal.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates**
Practicing Company Secretaries

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

**Date: June 24, 2024
Place: Mumbai**

**UDIN: A005814F000606997
PR No.: 2354/2022**

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Business Responsibility and Sustainability Report

Section A — General Disclosures

I. Details of the listed entity

1	Corporate Identity Number	L74140GJ1982PLC005215
2	Name of the Listed Entity	Mastek Limited
3	Year of Incorporation	1982
4	Registered Office Address	804 / 805 President House, Opposite C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380006, Gujarat.
5	Corporate Address	#106, SDF IV, Seepz, Andheri (East), Mumbai - 400 096, India.
6	Email Id	investor_grievances@mastek.com
7	Telephone	022- 6722 4200
8	Website	www.mastek.com
9	Financial Year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital (₹)	15,42,21,555
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vimal Dangri Chief Legal & Compliance Officer investor_grievances@mastek.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	**Standalone Basis**
14	Name of assurance provider	We have not obtained such assurance, as we do not fall under the “Mandatory” category.
15	Type of assurance obtained	We have not obtained such assurance, as we do not fall under the “Mandatory” category.

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Information and Technology	Software application development and maintenance, IT consulting and related activities	100%

17. Products / Services sold by the entity (accounting for 90% of the entity’s Turnover)

Sr. No.	Product service	NIC code	% of total Turnover contributed
1	Computer Programming, consultancy and related activities	62020	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices*	Total
National	Not Applicable	9	9
International		23	23

*National / International Operations are carried out by the Company through its subsidiaries. Details of our office locations (national and international) can be accessed here - https://www.mastek.com/contact-us/

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	5 (Five)
International (No. of countries)	15 (Fifteen)*

*International markets served by the entity include countries in which business is done through its subsidiaries.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

FY’24: 95.3%

c. A brief on types of Customers

- Private entities
- Public entities

IV. Employees

20. Details as at the end of the Financial Year:

a. Employee & Workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	1,315	841	64%	474	36%
Other than Permanent (E)	27	19	70%	8	30%
Total (D+E)	**1,342**	**860**	**64%**	**482**	**36%**
Workers					
Permanent (F)	Nil	Nil	NA	Nil	NA
Other than Permanent (G)	53	47	89%	6	11%
Total (F+G)	**53**	**47**	**89%**	**6**	**11%**

b. Differently abled Employees and Workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	6	6	100%	Nil	NA
Other than Permanent (E)	Nil	Nil	NA	Nil	NA
Total (D+E)	**6**	**6**	**100%**	**Nil**	**NA**
Workers					
Permanent (F)	Nil	Nil	NA	Nil	NA
Other than Permanent (G)	Nil	Nil	NA	Nil	NA
Total (F+G)	**Nil**	**Nil**	**NA**	**Nil**	**NA**

Numbers mentioned above are based on voluntary disclosures by employees.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Managerial Personnel	3	Nil	NA

Key Managerial Personnel (KMP) includes Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS).

22. Turnover rate for permanent employees and workers
(Disclosure of trends for the past 3 years)

Particulars/Financial Year	2023- 24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	26.4%	25.7%	26.17%	23.2%	19.4%	21.9%	13.0%	10.4%	12.0%
Permanent workers	Nil	Nil	Nil	3.0%	1.3%	2.4%	Nil	Nil	Nil

Turnover rate for permonent employees includes voluntary turnover.

V. Holding, Subsidiary, and Associate Companies (including Joint Ventures)
23. Names of subsidiary / associate companies

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate companies / joint ventures	% of shares held-Directly/ indirectly	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Mastek Enterprise Solutions Private Limited	Subsidiary	100.00%	Yes
2	Mastek (UK) limited	Subsidiary	100.00%	Yes
3	Mastek Inc	Subsidiary	100.00%	Yes
4	Trans American Information Systems Inc	Subsidiary	100.00%	No
5	Mastek Arabia FZ-LLC	Subsidiary	100.00%	Yes
6	Mastek Digital Inc	Subsidiary	100.00%	No
7	Mastek Arabia Systems Egypt LLC	Subsidiary	100.00%	Yes
8	Evolutionary Systems Consultancy LLC	Subsidiary	49.00%	Yes
9	Mastek Systems Bahrain WLL	Subsidiary	100.00%	Yes
10	Evosys Kuwait WILL	Subsidiary	49.00%	Yes
11	Evolutionary Systems Saudi LLC	Subsidiary	100.00%	Yes
12	Mastek Systems Pty. Ltd.	Subsidiary	100.00%	Yes
13	Mastek Systems (Malaysia) SDN BHD	Subsidiary	100.00%	No
14	Newbury Cloud Inc	Subsidiary	100.00%	No
15	Mastek Systems B.V.	Subsidiary	100.00%	Yes
16	Evolutionary Systems Qatar WLL	Subsidiary	49.00%	Yes
17	Mastek Systems (Singapore) Pte. Ltd.	Subsidiary	100.00%	No
18	Mastek Systems Company Ltd.	Subsidiary	100.00%	Yes
19	Evolutionary Systems Corp.	Subsidiary	100.00%	Yes
20	Evolutionary Systems Canada Limited	Subsidiary	100.00%	No
21	Meta Soft Tech Systems Private Limited*	Subsidiary	100.00%	Yes
22	MetasoftTech Solutions LLC	Subsidiary	100.00%	Yes
23	Biz Analytica LLC	Subsidiary	100.00%	Yes

* Meta Soft Tech Systems Private Limited was amalgamated with Mastek Limited, effective May 31, 2024 in times of order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench pronounced on May 17, 2024.

VI. CSR Details

24. Whether CSR is applicable as per section 135: Yes

Turnover (₹)	3,72,66,63,289
Net-worth (₹)	8,38,52,65,589

VII. Transparency and Disclosure Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks#	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks#
Communities	The Company has a strong Whistle Blower Policy in place and the same is available at Whistle Blower Policy https://www.mastek.com/wp-content/uploads/2022/07/Group-Whistle-Blower-Policy.pdf	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders*		*During FY24, we received 2 complaints from shareholders, while during FY23, we received 5 complaints. All complaints were resolved. Refer to Corporate Governance section of Annual Report.					
Value Chain Partner		Nil	Nil	-	Nil	Nil	-
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		Nil	Nil	-	Nil	Nil	-
Other - please specify		Nil	Nil	-	Nil	Nil	-

\# All stakeholders of the Company are encouraged to report either orally or in writing to the Whistle Blower Administrator, Improper Activities by departments or Employee(s) affecting the business or reputation of the Company, along with evidence(s) of such activities.

During FY24, we received a total of 130 other requests from shareholders. All the requests were resolved.

26. Overview of the entity's material responsible business conduct issues.

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Aged Building	Risk	Few identified offices of the Company are situated in buildings that are more than 30 years old posing health and safety risk to employees and third parties visiting these offices.	Company is limiting and/ or reducing the risk probability by continuing analysing unsafe areas within the building, monitoring the movement of material and individuals, institutionalising multiple exit paths, and enabling effective response strategy in case of a mishap. Company is in constant touch with building owner who is a Government authority to carry out structural repairs and maintenance work in the building.	Negative implications as any single event may cause serious injury to an individual.
2	Skill availability and retention	Risk, Opportunity	Growing market with newer business models require specific skills with lesser lead time. This gets further challenging as the organisations are adopting remote or hybrid ways of working. At the same time, this is an opportunity to source talent from newer locations not tried before, opening up a much wider talent landscape.	Company continues to evolve ways to engage and cross-skill or upskill individuals in emerging technologies and skills that are in demand or may potentially come in demand given the evolving business models and customer needs. Company understands the needs of newer generation and strives to offer a work culture that excites and provides greater autonomy and empowerment. For more details, please read 'Unlocking our People Value' in Management's Discussion and Analysis Report.	Positive as a broader talent pool can be tapped. Negative owing to increase in choices available to an individual in the market.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3	Cyber Security and Privacy incidents	Risk, Opportunity	After pandemic, all industries and markets were forced to adopt and allow their workforce to work remotely, which expose the Company, its network and systems, to the risk of cyber security threats.	Company continues to maintain systems processes that reduce the probability of a threat occurring by applying Zero Trust Security framework. We have been attested to ISO 27001 by an independent firm and are compliant with SSAE 18 SOC 1 and SOC 2. These systems and processes are monitored internally and externally and benchmarked against best industry practices. As per the General Data Protection Regulation, its not mandatory to appoint a Data Protection Officer (DPO) for our size of business, however, Company still appointed a DPO in 2020 itself to ensure data privacy remains our key priority. Company is conscious of its obligations both as a controller and processor of data.	Positive implications as strong cyber security and privacy framework instils confidence/ trust in our clients. Negative implications in case of an unauthorized breach.
4	Energy and emissions management	Risk, Opportunity	1. Energy consumption often represents a significant portion of operational expenses. 2. Governments worldwide are implementing stricter regulations to reduce greenhouse gas emissions and combat climate change. 3. Consumers, investors, and other stakeholders increasingly prioritize sustainability. Our organization should be able to demonstrate a commitment to reducing our carbon footprint and environmental impact which can enhance our reputation, attract customers, and access capital more easily. 4. Dependence on fossil fuels exposes the business to risks associated with price volatility, supply disruptions, and regulatory changes. 5. As a business, we are also under pressure to assess and improve the environmental performance of our suppliers, as well as collaborate with them to achieve sustainability goals. 6. Proactively addressing energy and emissions management will place us in a better position to remain competitive in a rapidly changing market. 7. Climate change poses significant long-term risks to the business, including physical risks from extreme weather events and transition risks associated with shifting regulatory frameworks and market preferences.	Effective management of energy usage can lead to cost savings through efficiency improvements and the adoption of renewable energy sources. We are in process of transitioning to renewable energy sources and implementing energy-efficient technologies. Our business is constantly aware to remain complied with all applicable regulations to avoid penalties and maintain our social license to operate. One of the goals is to reduce our carbon footprint and environmental impact from our operations. We have adopted different targets to be able to bring in net-zero, carbon reduction compliance in next few years. We also collaborate with our suppliers to make them aware of our sustainability standards and goals to achieve the results in a collaborative way. As a part of our services and offerings, we have also taken up the initiative to offer sustainability related software implementations which will allow our customers to adapt and comply with sustainable practices for their organization.	Positive implications if we are able to meet our carbon reduction and net-zero targets as it will drive us towards the sustainable practices for long-term savings.

Please refer to Risk Management Section of the Annual Report for further infomation related to Risk Management.

Section B — Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and Transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**Policy and management processes** **a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	c. Web Link of the Policies, if available	https://www.mastek.com/investors/corporate-governance/								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4	**Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 9001 and OHSAS 18001:2007, ISO 14001, ISO 27001, ISO 45001, ISO 20000, Zero Trust Security Framework, SSAE 18 SOC 1 and SOC 2, CSR disclosures pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, United Nations Sustainable Development Goals (UNSDG), ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, Principles of Corporate Governance.								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company is in the process of measuring the carbon emissions for all its offices globally. While this assessment is complete for our office in the UK, it will be completed for our India office by FY24-25.								
6	**Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**	Overall, the Company has committed itself to the following goals: • Achieve Net-Zero Emissions by 2030 • Touch a million lives through CSR programmes by FY28 • Achieve 25% SROI (Social Return on Investment) by FY27 These are further covered in detail at https://www.mastek.com/esg/								

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	**Statement by director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (Listed entity has flexibility regarding the placement of this disclosure)**	For over 42 years, Mastek has been at the forefront in providing technology solutions to address complex public system challenges. During this time, Mastek has consistently delivered substantial value to its shareholders while dedicating a portion of its profits to societal betterment. Whether addressing customer needs, supporting its employees, or engaging with third parties and the supply chain, sustainability has always been a fundamental consideration in Mastek's decision-making process. In FY24, Mastek added 7 more goals to its Sustainability Framework, aligned with 12 of the United Nations' Sustainable Development Goals: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health and Well-Being (SDG 3), Quality Education (SDG 4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13). Since its listing in 1982, Mastek has been distinguished by board independence, governance, ethical business practices, and shareholder transparency. The Company has maintained a record of zero data breaches and consistently creates high shareholder value. Additionally, Mastek's subsidiary boards are empowered and include local independent directors. Mastek's commitment to social responsibility is embodied in the Mastek Foundation, established over two decades ago with the guiding principle of "Informed Giving, Responsible Receiving." Founded in 2002, a decade before the term CSR was widely recognized, the Mastek Foundation has made significant strides in social impact. In FY24 alone, the foundation has touched the lives of 133,060 beneficiaries, supported 250 animals and birds, and partnered with 16 charities across five states in India through various projects. A notable initiative among others is the "Gratitude Is Attitude" event, where employees have the opportunity to volunteer with and contribute to charities that support various causes. Under Social Value in the UK, Mastek supports a number of bootcamps, multiple events for disadvantaged individuals to help them in various ways, including a CV workshop, recruitment, or a discovery day at the offices. Carbon Net-Zero Emissions assessment and benchmarking were undertaken for the UK office. Mastek is committed to being Net Zero by 2035 in the UK and is already offsetting 100% of carbon emissions in the UK as of December 2023. Mastek is dedicated to reducing waste and optimizing water and energy use as part of its environmental responsibility. Its offices in India are accredited with ISO 14001 and ISO 45001. Significant reductions have been achieved in electricity consumption, total GHG emissions, and water usage. Mastek continues to enhance its environmental initiatives and engage employees through its partnership with One Tree Planted, the official partner of the United Nations Decade on Ecosystem Restoration. In January 2024, Mastek registered as a participating company under the United Nations Global Compact, committing to its Ten Principles covering Human Rights, Labor, Environment, and Anti-Corruption. **Ashank Desai** Chairman									
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)**	The following people of highest authority shall be responsible for the implementation and oversight of the Business Responsibility policy:								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details**	Yes; Risk Management & Governance Committee takes decisions related to various aspects of Environment, Social and Governance.								

Sr. No.	Name of person	Designation	DIN / Employee Id
1	Mr. Ashank Desai	Chairman	DIN-00017767
2	Mr. Hiral Chandrana	Group CEO	Employee ID - 83030

10. Details of Review of NGRBCs by the Company

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action										
a	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	Board Committee	NA	Board Committee	Board Committee
	Frequency (Annually / Half yearly / Quarterly / Any other - please specify)	Quarterly	Quarterly	Annually	Annually	Quarterly	Quarterly	NA	Need based	Need based
b	**Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances**	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board by the Company Secretary.								
11.	**Has the company carried out independent assessment/ evaluation of the working of this policy by an internal or external agency?**	Yes, independent assessment of our policies has been carried out by an external agency, KPMG								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7*	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NO	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NO	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NO	NA	NA
It is planned to be done in the next Financial Year (Yes/No)	NA	NA	NA	NA	NA	NA	NO	NA	NA
Any other reason	None								

* Company engages with various industry bodies in reviewing and making recommendations as part of joint industry effort, as and when such views are sought by the Government in multiple areas covering technology, bi-lateral trade relations with other countries, and labor.

Section C — Principle-Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as Essential and Leadership. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any or all the Principles in the Financial Year**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization programs includes topics like Risk management, Geo-Political risks, Various amendments to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	100%
Key Managerial Personnels	4	POSH, Anti Bribery, GDPR, Information Security	85%
Employees other than BoD and KMPs	4	POSH, Anti Bribery, GDPR, Information Security	96%
Contractual	4	POSH, Anti Bribery, GDPR, Information Security	75%
Workers	8	Permit to Work Systems, Awareness on Waste Management, Risk Assessment, Road Safety Session, Environment Health Safety Inductions, Hands & Portable Power tool safety, Fire Mock Drill	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

The details of the fines paid to National Stock Exchange and The BSE Limited with respect to delayed compliance of Regulation 17(1),18(1) and 21(2) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015 are as under:

Particulars	NGRBC Principle	Adjudicating Authority	Amount (In ₹)	Brief of the Judgement/Award	Has an appeal been preferred?
Monetary					
Penalty/Fine	Refer to Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and disclosures Requirements) Regulations, 2015 at https://www.mastek.com/investors/corporate-information/				
Award					
Computing fee					
Non-monetary					
Imprisonment	None	None	Nil	None	None
Punishment	None	None	Nil	None	None

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed -**

   None since there were no such instances.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes. Company has zero tolerance to any form of bribery or corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings. All individuals, whether employee or third parties engaged in the business of the Company, are required to comply with the policy. These policies set out in detail the behavior expected of our employees, contractors, agents and suppliers and what should one do if confronted with an instance of corruption or bribery. Company expects all individuals associated with the business of the Company to embrace these policies and inculcate its principles within their day-to-day work.

   Our Code of Business Conduct and Ethics, Anti Bribery and Gifts & Entertainment policies are compliant with relevant and applicable laws of India, US and UK. The policies are available on the Company website at: https://www.mastek.com/investors/corporate-governance/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption -**

   None

6. **Details of complaints with regards to conflict of interest -**

   None, as there are no such instances

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest -**

   Not Applicable considering there are no such complaints.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format: Number of days of accounts payables for current FY and previous FY**

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	51	71

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.**

Parameter	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	93.81%	90.89%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	97.68%	99.92%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year -**

   None

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving Members of the Board? (Yes/ No) If Yes, provide details of the same -**

   Yes. The Company obtains confirmation /annual declaration on Code of Conduct compliances (including changes in other companies Board position from time to time) from its Board Members and KMPs / SMPs on the entities they are interested in and ensures requisite disclosure, if any, as required under the statute as well as the Company's policies before transacting with such interested entities / individuals.

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	12.86%	10.11%	In FY'24, We have invested in following areas - • Supplier Diversity Programme. • Upgradation of Electrical Panels with highly efficient system. • Implementation of Systems for ESG tracking and monitoring • Carbon assessment and Offsetting • HVAC upgrades, LEDification of offices.

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

   No

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) Other waste**

   Not Applicable. Mastek is in the digital service business; it does not manufacture products. However, E-waste and hazardous waste is disposed-off through Pollution Control Board approved vendor.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable as Mastek is in the digital service business, it does not manufacture products.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? -**

   Company monitors emissions from its facilities, usage of water in its offices and follows strict waste disposal guidelines as part of its operations on a continuous basis. For its services, Company assesses its performance by applying industry-leading service delivery metrics ensuring highly efficient process outcomes.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same -**

   Nil.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) -**

   Not Applicable. The Company encourages all its suppliers to commit to sustainable procurement practices including supply of recycled or reused input material.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**

Particulars	Current Financial Year			Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	Nil	Nil	1.8632	Nil	Nil	2.6
Hazardous waste	NA	NA	5.275	NA	NA	NA
Other waste	Nil	Nil	0.529	Nil	Nil	0.7

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category -**

   Not Applicable, this does not apply to our business.

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. A. **Details of measures for the well-being of employees**

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No. (F)	%(F/A)
Permanent											
Male	841	841	100%	841	100%	NA	NA	841	100%	841	100%
Female	474	474	100%	474	100%	474	100%	NA	NA	474	100%
Total	**1,315**	**1,315**	**100%**	**1,315**	**100%**	**474**	**100%**	**841**	**100%**	**1,315**	**100%**
Other than Permanent (Contractual)											
Male	19	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	8	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**27**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

B. **Details of measures for the well-being of workers -**

Company has ensured that workers have the same level of access to the facilities in its offices as its employees. Further, Company requires the supplier organisations to adhere to laws and rules that ensure health benefits to its employees.

Category	% of workers covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No. (F)	%(F/A)
Permanent	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total											
Other than Permanent (Contractual)											
Male	47	47	100%	47	100%	NA	100%	47	100%	Nil	NA
Female	6	6	100%	6	100%	6	100%	Nil	NA	Nil	NA
Total	**53**	**53**	**100%**	**53**	**100%**	**6**	**100%**	**47**	**100%**	**Nil**	**NA**

C. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	1.24%	0.57%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	95%	Yes
Gratuity	100%	100%	NA	100%	Nil	N.A.
ESI	Nil	Nil	NA	0%	0%	N.A.

Note: Every Individual employed in India is entitled for PF & Gratuity benefits in India, Gratuity payout depends on the tenure the individual has been associated with the organization.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company's main delivery center at Mahape, Navi Mumbai has features that enable access of the office and its amenities to differently abled employees and workers. The Company is taking steps to build such features across all its offices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. If so, provide a web-link to the policy**

The Company is an equal opportunity employer and the policy statement finds place in our employee Code of Business Conduct and Ethics Policy. The same can be accessed through the weblink https://www.mastek.com/investors/

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	91.30%	NA	NA
Female	100%	88.20%	NA	NA
Total	**100%**	**90.50%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, please name the mechanism**

	Details of Mechanism available
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Company strongly believes in equal opportunity principles and ensures there is no discrimination at any stage of the business or operations of the Company. Employees and workers can reach out to their reporting managers to redress their grievances in accordance with Company's Code of Business Conduct and Ethics. Further, Internal Complaints Committee is accessible via email and phone to all including visitors to seek redressal in case of sexual harassment as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In addition, all employees, workers, suppliers, consultants, and third parties have access to whistleblower@mastek.com to raise complaints in line with Company's whistleblower policy available at https://www.mastek.com/investors/corporate-governance/

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity - Company** respects rights of each employee and does not restrain any action that is sought by its employees or workers to seek collective representation in accordance with local laws.

8. **Details of training to employees and workers (% to total no. of employees/workers in the category)**

Category	Current Financial Year					Previous Financial Year				
	Total	On Health and safety measures		On skill upgradation		Total	On Health and safety measures		On skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	841	Nil	Nil	817	97%	845	Nil	Nil	615	73%
Female	474	Nil	Nil	470	99%	522	Nil	Nil	408	78%
Total	**1,315**	**Nil**	**Nil**	**1,287**	**98%**	**1,367**	**Nil**	**Nil**	**1,023**	**75%**
Workers										
Male	47	47	100%	Nil	Nil	50	50	100%	Nil	Nil
Female	6	6	100%	Nil	Nil	5	5	100%	Nil	Nil
Total	**53**	**53**	**100%**	**Nil**	**Nil**	**55**	**55**	**100%**	**Nil**	**Nil**

9. **Details of performance and career development reviews of employees and worker**

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	841	778	92.5%*	845	845	100%
Female	474	448	94.5%*	522	522	100%
Total	**1,315**	**1,226**	**93.2%***	**1,367**	**1,367**	**100%**
Workers						
Male	47	NA	Nil	50	NA	Nil
Female	6	NA	Nil	5	NA	Nil
Total	**53**	**NA**	**Nil**	**55**	**NA**	**Nil**

*Performance review is conducted for all the employees in the organization. The employees who are not included in this count were not eligible for performance review considering they were fresh joiners.

10. **Health and safety management system**

1	Whether an occupational health and safety management system has been implemented by the entity	Yes. ISO14001 & 45001 Management System has been implemented for Mahape/SEEPZ/Acropolis Facilities. Rest of the facilities are assessed internally periodically. Company understands its obligations around occupational hazards and has always prioritised actions towards health and safety of its employees, workers and all individuals engaged in its business. Three out of six offices employing more than 80% of the employee and worker population India are accredited to OHSAS 45001 standard. In addition, Company carries out multiple events to raise awareness around emotional and physical well-being, lifestyle diseases, safety, etc. Company also conducts regular doctor consultation sessions for its employees and families.
2	What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?	Mastek encourages proactive counselling and reporting through defined channels available to employees and workers. In addition, Company conducts time-to-time employee surveys to understand the gaps in processes that address and mitigate the occupational hazards. Hazard Identification Risk Register has been monitor & reviewed for each work activity regular basis.
3	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes. All health & safety related concerns can be raised on the helpdesk portal available to all employees and workers.
4	Do the employees/ worker of the entity have access to non- occupational medical and healthcare services?	Healthcare Insurance is provided to employees. Doctor is available for physical and tele consultation regularly.

11. **Details of safety related incidents**

Category	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	None
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		

12. **Describe the measures taken by the Company to ensure a safe and healthy workplace**

In line with its objective to provide a safe and healthy environment to its employees and workers, Company carries out following actions. More details are covered in its health & safety policies.

- A comprehensive 52-week cleaning calendar for maintaining hygiene & cleanliness at workplace.
- Carrying out periodic maintenance of critical equipment like AC & Fire Equipment's monitoring, second Water, Food & Air Testing and periodic office lighting level.
- Carrying out periodic health & safety trainings of contractual staff/ workers.
- Display of safety and health related information, guidelines and do's and don'ts for creating awareness amongst employees and workers.
- Instituted a Health & Safety Committee to assess, monitor, control and oversee the implementation of processes that mitigate the occupational health & safety issues.
- Conducting mock drills and impart trainings to ERT Members.

13. **Number of Complaints on the following made by employees and workers**

Particulars	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None			None		
Health & Safety						

14. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

There were no safety-related incidents during the year. However, the Company has undertaken the following measures proactively:

- Hazard identification & risk assessment (HIRA) is updated as per new standard requirements to cover additional risks and mitigation plan.
- Tie ups with Nearby hospital to attend medical emergencies.
- Onsite medical camp for employees and contractual staff.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of employee / Workers.**

All employees are covered for death as per Company sponsored health insurance scheme.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that all the statutory dues such as Income tax, ESIC, Provident Fund, Professional tax, GST, etc. have been deducted and deposited on time by value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment placed in suitable employment or whose family members have been placed in suitable employment for Current & Previous FY:**

None

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment -**

Yes, we do extend continuity of services case on case basis for retirement cases.

5. **Details on assessment of value chain partners -**

All major suppliers of the Company have their respective processes to address the health & safety concerns of its employees.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners arising from assessments of health and safety practices and working conditions of value chain partners**

Not applicable since there is no corrective action required.

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

Mastek engages with various stakeholders, to understand their needs and expectations, and to develop sustainable engagement strategies. The key stakeholders identified in consultation with the Company's management are customers, employees, shareholders, suppliers/ partners, governments, NGOs, and communities that Mastek engages with.

The Stakeholder interactions are through several channels including meetings, and surveys.

2. **List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Website	Quarterly	Investor Complaints, queries, Shareholder complaints, corporate governance
Customers	No	Email	Quarterly	Customer needs, complaints
Employees	No	Email	Quarterly	Grievance redressal, assignments, trainings, rewards
Value Chain & Business Partners	No	Email	Quarterly	Business needs
Communities	Yes	Community Meetings	Quarterly	Looking at needs, volunteer, donation, support, quality checks.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has established ESG framework wherein representatives from each E, S and G consult both internal and external stakeholders and implement necessary procedures and reporting mechanism to advance the objectives of ESG collectively. These procedures are reviewed by the Risk Management & Governance Committee. Additionally, the CSR Committee, the Nomination & Remuneration Committee and Audit Committee reviews the action taken under respective pillars within the ESG framework.

   Company has engaged with industry including its clients and agencies like NASSCOM to understand and align the ESG procedures.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

   Yes – The respective policies within ESG framework are updated through time-to-time consultation with stakeholder including the client, government agencies, and through CSR channels. We also carry out surveys from our clients and customers for their feedback and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups**

   - Mastek supported 16 charity Organisations across 5 states in India, providing a total of ₹ 3 Crore in financial aid, which benefited 133,060 people and 250 animals.
   - Mastek employees participated in the annual payroll giving initiative, GIA – Gratitude is Attitude, donating approximately ₹ 10 Lakhs
   - Blood Donation Camp was held on October 18th, 2023

   During the Joy of Giving Week (October 3rd to 8th, 2023), Mastek employees contributed around ₹ 1.25 Lakhs to 8 charity organizations

   - Mastek had organized a Christmas fundraiser, wherein Mastek employees donated old clothes to benefit the underprivileged in Gujarat, Maharashtra, and Haryana

     Mastek raised ₹ 50 Lakhs through 'Inspired', annual Musical Fundraiser. It was matched by Mastek Foundation, and donated to VSM, VSSM, and Snehalaya.

   - Visits were made to 15 out of the 16 charity Organisations funded in the fiscal year to ensure support and provide aid

Principle 5 - Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.**

Category	Current Financial Year			Previous Financial Year		
	Total	No. of employees / workers covered	%	Total	No. of employees / workers covered	%
Employees:						
Permanent	1,315	1,245*	95%	1,367	1,367	100%
Other than permanent	27	Nil	NA	Nil	Nil	NA
Total	**1,342**	**1,245**	**93%**	**1,367**	**1,367**	**100%**
Workers:						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	53	53	100%	55	55	100%
Total	**53**	**53**	**100%**	**55**	**55**	**100%**

*Considered Anti Bribery and POSH as training done under human rights issues and policy(ies) of the entity

2. **Details of employees and workers in terms of minimum wages paid**

Category	Current Financial Year					Previous Financial Year				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
Employees:										
Permanent										
Male	841	Nil	Nil	841	100%	845	Nil	Nil	845	100%
Female	474	Nil	Nil	474	100%	522	Nil	Nil	522	100%
Other than permanent										
Male	19	Nil	Nil	19	100%	Nil	Nil	Nil	Nil	Nil
Female	8	Nil	Nil	8	100%	Nil	Nil	Nil	Nil	Nil
Workers:										
Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent										
Male	47	47	100%	Nil	Nil	50	49	98%	1	2%
Female	6	6	100%	Nil	Nil	5	5	100%	Nil	Nil

3. **Details of remuneration/salary/wages (including differently abled)**

a. ***Median Remuneration / wage:***

Stakeholder Group	Male		Female	
	No.	Median remuneration/ salary/ wages of	No.	Median remuneration/ salary/ wages of
Board of Directors	5	33,00,000	1	12,00.000
Key Managerial Personnel	3	47,65,430	0	0
Employees other than BoD and KMP	838	15,91,895	474	12,29,110
Workers	47	21,000	6	14,352

b. ***Gross wages paid to females as % of total wages paid by the entity, in the following format:***

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Gross wages paid to females as % of total wages	30.43%	30.41%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes – The Human Resource Department is the focal point responsible for addressing Human Rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Company has Grievance Redressal mechanism that is governed in accordance with the Code of Business Conduct and Ethics. https://www.mastek.com/wp-content/uploads/2022/02/Code-of-Business-Conduct-and-Ethics-for-India-APAC.pdf

6. **Number of Complaints made by employees and workers and current year and previous year**

   None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   Company has zero tolerance to any retaliatory action of behavior. Accordingly, Company has addressed this in various policies including the Code of Business Conduct and Ethics, the Policy on Prevention of Sexual Harassment (POSH) and extensively in the Whistleblower Policy.

9. **Do human rights requirements form part of your business agreements and contracts?**

   Yes

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	NA
Forced / Involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above**

    No cases registered and hence not applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

   Not Applicable, as no grievance or complaint received. Mastek's policies on Human Rights are comprehensive and ensures compliance with applicable regulation and industry standard including ILO guidelines.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

   It is covered under COBCE policy refer this COBC policy. Link:- https://www.mastek.com/wp-content/uploads/2022/02/Code-of-Business-Conduct-and-Ethics-for-India-APAC.pdf

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. Company's main office is accessible to differently abled visitors. Company is taking necessary actions to equip all its offices or where required moving out of offices that are not equipped to provide access to differently abled visitors.

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	NA
Forced / Involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessment in question 14 above**

   There is no major risk noted arising from assessment of health and safety practices and working conditions of value chain partners.

Principle 6 - Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	Current Financial Year	Previous Financial Year
From renewable sources	0	0
Total electricity consumption (A) in KJ	0	0
Total fuel consumption (B) in KJ	0	0
Energy consumption through other sources [C] in KJ	0	0
From non-renewable sources		
Total energy consumption (A+B+C) in KJ	0	0
Total electricity consumption (D)	4,07,26,44,000	5,36,03,85,600
Total fuel consumption (E) - In KJ.	22,6 6,96, 771	26,26,71,620
Energy consumption through other sources [F]	Nil	Nil
Total energy consumption from non-renewable sources (D+E+F) in KJ	**4,29,93,40,771**	**5,62,30,57,220**
Total energy consumed (A+B+C+D+E+F) in KJ	**42,993,40,771**	**5,62,30,57,220**
Energy intensity per rupee of turnover	NA	NA
(Total energy consumption/ turnover in rupees)		
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any, Independent evaluation done by external agencies	None	None

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

3. **Provide details of the following disclosures related to water withdrawal by source (in kiloliters)**

Parameter	Current Financial Year	Previous Financial Year	CFY Amount (₹)	PFY Amount (₹)
(i) Surface water	17,212	17,074	15,89,423	14,56,343
(ii) Groundwater	0	0	0	0
(iii) Third party water	0	0	0	0
(iv) Seawater / desalinated water	0	0		
(v) Others- Drinking Water Jars	35	75	80,259	172, 887
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**17,247**	**17,149**	**16,69,682**	**16,29,230**
Total volume of water consumption (in kilolitres)	**17,247**	**17,149**		
Water intensity per rupee of turnover (Water consumed/ turnover)	Nil	Nil	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil	Nil
Note: Indicate if any, Independent assessment/ evaluation/ assurance has been carried out by an external agency	None	None	None	None

4. **Water discharge by destination and level of treatment (in kilolitres):**

   Water discharge is disposed-off through common sewer line of Local municipal corporation/MIDC and water treatment done by respective authority.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

   No

6. **Please provide details of air emissions (other than GHG emissions) by the entity**

Parameter	Unit	Current Financial Year	Previous Financial Year
NOx	mg/m^3	20.94	21.3
SOx	mg/m^3	11.35	12.84
Particulate matter (PM)	mg/Nm^3	37.13	39.61
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others - please specify CO	Ppm	39.16	43.08
Note: Indicate if any, Independent assessment / evaluation / assurance has been carried out by an external agency		No	YES - DG stack emission sample is checked by external testing lab agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in (Metric tonnes of CO_2 equivalent)**

We are not calculating GHG emissions for Mastek Limited offices as on date.

8. **Does the entity have any project related to reducing Green House Gas emission?**

We have taken various initiatives for our India offices for reduction of GHG consumption. Our offices are accredited by DNV-GL for ISO 14001:2015 & OHSAS 45001 standards. In addition, following activities are undertaken for reduction of electrical consumption in offices at India.

- LEDification of offices.
- Upgradation of old UPS with energy efficient modular UPS systems.
- Upgradation of AC systems with energy efficient systems which are using eco-friendly refrigerant gas.
- Upgradation of conventional datacentre with smart rack solution.
- Installation of solar water geysers for cafeteria.
- Upgradation of Electrical power systems.

Additionally, Company has taken initiatives to reduce food waste and paper usage. Aerators are implemented for washbasin faucets to reduce water consumption. Company encourages its employees to use carpool option for office commute. Disposal of E-waste is carried through only Government/Pollution Control Board approved agencies.

9. ***A. Provide details related to waste management by the entity, Total Waste generated (in metric tonnes)***

Parameter	Current Financial Year	Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste	0	0
E-waste	1.86	4.6
Bio-medical waste	0	0
Construction and demolition waste		
Battery waste	5.28	0
Radioactive waste	0	0
Other Hazardous waste. Please specify, if any.	0	0
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Food & General waste	0.53	0.5
Total	**7.67**	**5.1**

B. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

None

C. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

None

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

- General waste is disposed off through municipal corporation agencies.
- E-waste and Hazardous waste is disposed through govt. approved recyclers/ collectors
- Being an IT/ITES Company we do not deal with chemicals. Chemicals required for housekeeping are ecofriendly in nature.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required. Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.**

Not Applicable since Mastek does not have offices in such areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year**

Not Applicable since no such projects were undertaken

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Mastek is compliant.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).**

Mastek does not have offices in water-stress areas. The Company is operating in IT Services.

2. **Please provide details of total Scope 3 emissions & its intensity in (Metric tonnes of CO_2 equivalent).**

Currently, Mastek is not measuring GHG Scope 3 emissions for its India offices.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable as Mastek does not have its offices in these areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Electrical consumption reduction	We have taken various initiatives for our India offices for reduction of GHG consumption. Few are mentioned below. Our office at Mahape, India is accredited by DNV-GL for ISO 14001:2015 & OHSAS 45001 standards. We have implemented below activities for reduction of electrical consumption in offices at India. * LEDification of offices. * Upgradation of old UPS with energy efficient modular UPS systems. * Upgardation of AC systems with energy efficient systems which are using ecofriendly refrigerant gas. * Upgradation of conventional datacenter with smart rack solution. * Installation solar water geysers for cafeteria. * Upgradation of Electrical power systems.	Approx savings of ₹ 17.23 million and 2.32 million KWH units till Dec. 2023. This was achieved at Mahape India office which is our biggest India office facility.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link Mastek addresses the Business Continuity requirement to meet various business demands as follows:**

Organisation Business Continuity Plan: The plan addresses the requirements by identifying critical internal and project specific data, system, people, process and its impact on overall business Project/Account specific Business Continuity Plan (BCP): The plan addresses the project specific requirements which calls for a customised Business Continuity setup. Key activities within our Business Continuity Management Program are undertaken on an ongoing basis and have been conducted within a year. Technical Disaster Recovery (DR) for Mastek Critical Services: These include testing alternative methods for critical services during the failure. The critical services are Firewalls, SAP etc. Sample Full Interruption tests for Customers: As part of the BCP, Mastek has conducted a sample full interruption test for our customers. During DR the associates working for the customer travel to DR site and work at the alternative site.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No such impact, hence not applicable. Mastek gets the sustainability checklist form filled while onboarding vendors.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

No such assessment undertaken. Mastek gets the sustainability checklist form filled while onboarding vendors.

Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. *A. Number of affiliations with trade and industry chambers / associations.*

   10

   B. List the top 10 trade and industry chambers / associations (determined based on the total Members of such body) the entity is a member of/ affiliated to.

Sr. No.	Trade and industry chambers / associations	Reach of trade and industry chambers / associations (International / National)
1	National Association of Software and Service Companies (NASSCOM)	International
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Bombay Chamber of Commerce & Industry (BCCI)	National
5	Bombay Management Association (BMA)	National
6	Computer Society of India (CSI)	National
7	Electronics And Computer Software Export Promotion Council (ESC)	National
8	Indo-American Society (IAS)	International
9	The Council of EU Chambers of Commerce in India	International
10	The Indus Entrepreneurs-Mumbai (TiE)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities -**

   None

Leadership Indicators

1. **Details of public policy positions advocated by the entity -**

   None

Principle 8 - Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.**

   Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   None

3. **Describe the mechanisms to receive and redress grievances of the community.**

   A community member may register their grievances through either Mastek Foundation or write directly to whistleblower@mastek.com or call on dedicated hotline +91 22 67914675. Detailed mechanism to register grievances is outlined in the Whistle Blower Policy of the Company.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers-**

Particulars	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs / Small Producers	Nil	Nil
Sourced Directly from within the district and neighboring districts	Nil	Nil

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Rural areas		
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Semi-Urban areas		
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Urban areas		
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	1315.00	1367.00
ii) Total Wage Cost	2,60,02,29,383.00	2,25,96,71,264.00
iii) % of of Job creation in Metropolitan area	100.00%	100.00%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.**

   None

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

   None

3. Preferential procurement policy

a	Do you have a preferential procurement policy where you give procurement policy where you give preference to No purchase from suppliers preference to purchase from suppliers comprising marginalised / vulnerable comprising marginalised /vulnerable groups? (Yes/No)	No
b	From which marginalised /vulnerable groups do you procure?	NA
c	What percentage of total procurement (by value) does it constitute?	NA

4. **Details of the benefits derived of the various intellectual properties owned or acquired by your Company based on traditional knowledge been shared equitably -**

   Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved -**

   Nil

6. **Details of beneficiaries of CSR Projects**

S. No.	Name of Charity	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Cuddles Foundation	Food Heals® Program	989 children	100%
2	Adhyayan Foundation	Goa Systemic School Improvement Program	52000 Students from 824 Schools in North and South Goa	100%
3	Jeevan Samvardhan Foundation	Eradicating hunger for underprivileged and destitute children	120 Children	100%
4	Rays of Hope Ministries	ANNA-DAN (Feeding Program)	500 children and parents	100%
5	World Vision India	Water, Sanitation and Hygiene	765 children	100%
6	GOONJ	Ensuring water security & ecological conservation through urban surplus	8,500 people	100%
7	SOS Children's Villages of India	Holistic development of parentless children	100 children	100%
8	Snehalaya	Forest conservation	100 villagers	100%
9	Vicharta Samuday Samarthan Manch (VSSM)	Water conservation	13307 villagers	100%
10	Vidyadaan Sahayyak Mandal	Students scholarship	100 students	100%
11	Apnalaya	Maternal and Newborn health	9721 pregnant women	100%
12	PRASAD Chikitsa	Supporting UN SDG's namely No Poverty, Zero Hunger, Climate Action & Life on Land	657 farmers and family	100%
13	Saajha	Supporting Children who go to government schools	45,000 children from Delhi	100%
14	Khushboo welfare Society	Day Care Center PwD	75 Children	100%
15	Shrimad Rajchandra Jivadaya Trust	Treatment Cost of Animal & Birds	250 Animal & Birds	100%
16	Navasrushti International Trust	Providing resilient livelihood	94 Youths	100%

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Amongst various channels Mastek uses to connect and understand complaint/ feedback from its customers, the annual survey conducted by a third-party firm to collect and report client feedback remains a primary channel for us to know and take action to improve the client experience. We have instituted this survey through Customer Relationship Engagement Satisfaction Survey (CRESS) policy. This procedure outlines the process for administering, measuring, monitoring, and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.

In addition, Mastek's Whistleblower Policy provides an additional channel to all its stakeholders including clients to report any acts motivated by ill intentions. Data Privacy policy provides a mechanism to report data privacy breaches and other requests concerning privacy information of clients, third parties and employees.

Mastek's client relationship teams are empowered to take necessary action when faced with situations involving a disgruntled client.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Environmental and social parameters relevant to the product	NA*
Safe and responsible usage	NA*
Recycling and/or safe disposal	NA*

* Not Applicable since this is not relevant to Company's business.

3. **Number of consumer complaints in respect of the following:**

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	None			None		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						

4. **Details of instances of product recalls on account of safety issues.**

None

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy**

Yes. Being in the business dealing with clients information, Mastek takes safeguarding of privacy as one of its highest priority. Mastek's Data Protection framework has detailed Privacy Notice that is reviewed and updated regularly and provides necessary notice on how Mastek collects, stores and processes privacy information of third parties. Please refer given link for more details. https://www.mastek.com/privacy-notice/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Company has not received any complaints during the year.

7. **Provide the following information relating to data breaches:**

(a) Number of instances of data breaches.

NIL

(b) Percentage of data breaches involving personally identifiable information of customers.

0%

(c) Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed**

LinkedIn	https://www.linkedin.com/company/mastek/
Company Website	www.mastek.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable since this is not relevant to our business.

Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable since this is not relevant to our business.

3. **Does the entity display product information on the product over and above what is mandated as per local laws. If yes, provide details in brief** - Not Applicable since this is not relevant to our business.

4. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

Yes. Company carries out an annual survey conducted by a third-party firm to collect and report client feedback and takes necessary action to improve the client experience. This survey is instituted through Customer Relationship Engagement Satisfaction Survey (CRESS) policy which outlines the process for administering, measuring, monitoring and improving satisfaction of Mastek's Customers and thereby leading to Advocacy and improved Customer Experience.

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Independent Auditor's Report

To the Members of Mastek Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Mastek Limited** (the 'Company'), which comprise the standalone balance sheet as at 31 March 2024, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income (loss)), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from contracts with customers Refer notes 2(d)(xii) and 18 to the accompanying standalone financial statements. Revenue is recognised basis the terms of each contract with customers wherein certain commercial arrangements involve complexity and significant judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation and the appropriateness of basis used to measure revenue recognised over the time period in selecting the accounting basis in each case. The revenue of the Company also includes fixed price contracts where revenue is recognised in accordance with the percentage of completion method determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Revenue from maintenance contracts is recognised over the period of time. We identified revenue of the Company as a key audit matter in the audit of standalone financial statements of current year as it involves inherent subjectivity relating to consideration of progress of the contract, efforts input till date and efforts required to complete the remaining contract performance obligation, and ability to deliver contracts within planned timelines. Changes in estimates as contract progresses can result in material adjustments to revenue recorded by the Company.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Evaluated the design and tested operating effectiveness of internal financial controls relating to the revenue recognition of the Company; • Selected samples from all streams of contracts and performed detailed analysis on recognition of revenue as per the requirement of Ind AS 115, "Revenue from Contracts with Customers" which involved testing of inputs to examine the revenue recognised including estimates used; • Compared the efforts or costs incurred with management's estimate of efforts or costs to identify variations, if any; • Reviewed management's internal budgeting approvals process, on a sample basis, for cost to be incurred on a project and for any changes in initial budgeted costs; and • Evaluated appropriateness and adequacy of disclosures made in the standalone financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the Company.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Company;
    - Conclude on the appropriateness of Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance of the Company, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the 'Annexure – I', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure – I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(c) The standalone financial statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(g) With respect to the adequacy of the Internal Financial Controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in 'Annexure – II' wherein we have expressed an unmodified opinion; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position as at 31 March 2024 in the standalone financial statements;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 42(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in note 42(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 9 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 55 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software SAP ECC6 to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPL3553

Place: Mumbai
Date: 26 April 2024

Annexure - I

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment ('PPE') and relevant details of right-of-use assets ('ROU assets').

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE and relevant details of ROU assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain PPE and relevant details of ROU assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3(b) to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of building situated at Chennai and Mahape, Navi Mumbai with net carrying value of ₹ 774 lakhs and ₹ 363 lakhs, respectively, as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the subsidiaries of the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued its PPE (including ROU assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 12 to the standalone financial statements, the Company has a working capital limit in excess of ₹ 5 crores, sanctioned by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, till the time such limit remains unutilised/undrawn, the Company is not required to file any quarterly return or statement with such banks.

(iii) The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans to firms and limited liability partnerships during the year. The Company has not provided security or granted any loans or advances in the nature of loans to companies during the year. Further, the Company has made investment in and provided guarantee to foreign companies (its wholly owned subsidiaries) during the year, in respect of which:

(a) The Company has provided guarantee to subsidiary during the year as per details given below:

Particulars	Guarantees (₹ in lakhs)
Aggregate amount provided/granted during the year: - Subsidiary (Amount of loan availed - ₹ 13,913)	19,850
Balance outstanding as at balance sheet date in respect of above: - Subsidiary (excluding impact of change in foreign exchange rates)	19,850

(b) In our opinion, and according to the information and explanations given to us, the investment made and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investment made and guarantee provided, as applicable. Further, the Company has not entered into any transactions covered under section 185 nor granted any loans or provided any security covered under section 186 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In lakhs)	Amount paid	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	VAT liability including interest	894	91	FY 2006-07 FY 2009-10 FY 2012-13 FY 2013-14	Joint Commissioner of Sales Tax (Appeals), Mumbai
The Maharashtra Value Added Tax Act, 2002	VAT liability including interest	24	1	FY 2015-16	Deputy Commissioner of Sales Tax, Mumbai
The Central Sales Tax Act, 2002	CST liability including interest	21	4	FY2006-07 FY 2009-10 FY 2012-13 FY 2013-14	Joint Commissioner of Sales Tax (Appeals), Mumbai
Maharashtra Municipal Corporation Act, 1949	Local Body Tax (LBT)	35	10	FY 2013-14	Deputy Commissioner (NMMC)
Income-tax Act, 1961	Income tax	9,578	-	FY 1999-00 to FY 2012-13	Gujarat High Court
Income-tax Act, 1961	Income tax	308	232	FY 2013-14	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	320	320	FY 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	402	402	FY 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	6	-	FY 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	67	67	FY 2020-21	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loan during the year, was applied for the purposes for which it was obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of its equity shares, pursuant to Demerger Co-operation Agreement ('DCA') and Shareholders Agreement dated 08 February 2020 referred to in note 39 to the accompanying standalone financial statements. Considering that, the private placement made was in the form of non-cash consideration pursuant to the DCA, in our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder to the extent applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaint during the year, which has been considered by us while determining the nature, timing, and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified in Companies (Indian Accounting Standards) Rules 2015 (as amended) as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the internal auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management of the Company and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPL3553

Place: Mumbai
Date: 26 April 2024

Annexure - II

to the Independent Auditor's Report of even date to the members of Mastek Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the standalone financial statements of **Mastek Limited** (the 'Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the IFC Guidance Note issued by the ICAI. Those Standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPL3553

Place: Mumbai
Date: 26 April 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)(i)	3,363	3,266
Right-of-use assets	3(b)	172	22
Capital work-in-progress	3(c)	91	433
Investment properties	3(d)	-	-
Goodwill		1,032	-
Other Intangible assets	3(a)(ii)	306	11
Financial assets			
Investment in subsidiaries	3(e)	78,963	67,383
Investments - others	4(a)	53	53
Other financial assets	4(b)	1,179	843
Deferred tax assets (net)	27(c)	1,118	3,661
Income tax assets (net)		2,008	-
Other non-current assets	5	123	128
Total non-current assets		**88,408**	**75,800**
Current assets			
Financial assets			
Investments	6(a)	1,824	-
Trade receivables	6(b)	4,800	3,757
Cash and cash equivalents	6(c)(i)	763	692
Bank balances other than cash and cash equivalents	6(c)(ii)	105	56
Other financial assets	6(d)	1,133	1,134
Other current assets	7	2,019	2,028
Total current assets		**10,644**	**7,667**
Total assets		**99,052**	**83,467**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	1,542	1,526
Other equity		82,310	72,747
Total equity		**83,852**	**74,273**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	10(a)	4,257	193
Lease liabilities	10(b)	160	23
Other financial liabilities	10(c)	841	223
Provisions	11	1,529	1,102
Total non-current liabilities		**6,787**	**1,541**
Current liabilities			
Financial liabilities			
Borrowings	12	702	78
Lease liabilities	13	29	0
Trade payables	14		
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		2,318	2,436
Other financial liabilities	15	3,461	1,671
Contract liabilities		138	251
Other current liabilities	16	731	595
Provisions	17	1,034	1,020
Current tax liability (net)		-	1,602
Total current liabilities		**8,413**	**7,653**
Total liabilities		**15,200**	**9,194**
Total equity and liabilities		**99,052**	**83,467**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Standalone Statement of Profit and Loss

as at March 31, 2024

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	18	37,267	31,339
Other income	19	7,210	7,337
Total income (1)		**44,477**	**38,676**
EXPENSES			
Employee benefits expenses	20	25,446	21,346
Finance costs	21	68	44
Depreciation and amortisation expenses	22	1,181	1,303
Other expenses	23	6,114	5,282
Total expenses (2)		**32,809**	**27,975**
Profit before exceptional items and tax (3 = 1-2)		**11,668**	**10,701**
Exceptional items- gain (4)	24	-	5,864
Profit before tax (5 = 3+4)		**11,668**	**16,565**
Tax expense/ (credit)	27		
Current tax		1,306	3,669
Deferred tax		2,861	(318)
Current tax adjustments relating to earlier years		(3,801)	-
Total tax expense (net) (6)		**366**	**3,351**
Net profit for the year (7 = 5-6)		**11,302**	**13,214**
Other comprehensive income ('OCI')			
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plan actuarial (loss)/ gain		(15)	93
Income tax relating to above item	27	26	(28)
Items that will be reclassified subsequently to profit or loss:			
Effective portion of (losses)/ gains on hedging instruments in cash flow hedges (net)		(419)	972
Effective portion of losses on hedging instruments in cash flow hedges reclassified to profit or loss (net)		(540)	(1,000)
Loss on change in fair value of financial instruments (net)		-	(261)
Income tax relating to above items	27	294	85
OCI for the year, net of taxes (8)		**(654)**	**(139)**
Total Comprehensive Income ('TCI') for the year, net of taxes (7+8)		**10,648**	**13,075**
Earnings per share (in ₹)	25		
(Equity shares of face value ₹ 5 each)			
Basic		36.99	43.85
Diluted		36.63	43.07

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Standalone Statement of Cash Flows
as at March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before taxes	11,668	16,565
Adjustments for:		
Interest income	(204)	(80)
Investment at FVTPL - net change in fair value	(74)	-
Guarantee commission	(499)	(198)
Employee stock compensation expenses	112	141
Finance costs	68	44
Depreciation and amortisation	1,181	1,303
Allowance for expected credit loss and bad debts written off	114	345
Net gain on foreign currency translation	(19)	(1)
Exceptional item (Refer note 24)	-	(5,864)
Dividend from subsidiary	(5,612)	(5,714)
Profit on sale of property, plant and equipment, net	(51)	(12)
Profit on sale of current investments	(25)	(396)
Rental income	(7)	(234)
Operating profit before working capital changes	**6,652**	**5,899**
Changes in working capital		
(Increase)/ decrease in trade receivables	(350)	1,946
Increase in advances and other assets	(188)	(186)
Increase/ (decrease) in trade payables, other liabilities and provisions	1,306	(673)
Cash generated from operating activities before taxes	**7,420**	**6,986**
Income taxes paid, net of refunds	(702)	(1,579)
Net cash generated from operating activities (A)	**6,718**	**5,407**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and investment property	95	4,445
Taxes on proceeds from sale of investment property	-	(750)
Purchase of property, plant and equipment and intangible assets	(716)	(1,768)
Purchase consideration paid for acquisition of/ further investment in subsidiary, net of cash and cash equivalents (Refer note 39)	(7,770)	(14,865)
Purchase consideration paid for slump purchase (Refer note 39(c))	(1,050)	-
Dividend from subsidiary (Refer note 19)	5,612	5,714
Rental income	7	277
Guarantee commission received	193	209
(Investment in)/ liquidation of short term bank deposits	(35)	3,426
Purchase of short term investments	(18,423)	(13,934)
Proceeds from sale of short term investments	16,622	16,581
Taxes on proceeds from sale of short term investments	(11)	(69)
Net cash used in investing activities (B)	**(5,476)**	**(734)**

Standalone Statement of Cash Flows
as at March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	55	244
Proceeds from long term borrowings	4,790	94
Repayment of long term borrowings	(103)	(86)
Movement in unclaimed dividend bank accounts	(14)	(3)
Dividends paid	(5,810)	(5,738)
Payment of principal portion of lease liabilities	(42)	(38)
Interest paid on finance lease	(19)	(4)
Other finance charges	(28)	(20)
Net cash used in financing activities (C)	**(1,171)**	**(5,551)**
Net increase/(decrease) in cash and cash equivalents during the year	71	(878)
Cash and cash equivalents at the beginning of the year	692	1,570
Cash and cash equivalents at the end of the year [Refer note 6(c)(i)]	**763**	**692**

The above standalone statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flows” specified under section 133 of the Companies Act, 2013 (the ‘Act’).

Refer note 10(a) for cashflow changes in liabilities arising from financing activities

The accompanying notes form integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Standalone Statement of Changes in Equity

as at March 31, 2024

Equity share capital (Refer note 8)

(₹ in lakhs)

Particulars	Amount
Balance as at April 1, 2023	1,526
Add: Shares issued on exercise of stock options	8
Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a))	8
Balance as at March 31, 2024	**1,542**
Balance as at April 1, 2022	1,501
Add: Shares issued on exercise of stock options and restricted shares	9
Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a))	16
Balance as at March 31, 2023	**1,526**

Other equity

(₹ in lakhs)

Particulars	Reserve and Surplus					OCI			Total other equity
	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Remeasurement of defined benefit plans	Effective portion of cash flow hedge	Fair value of changes in other financial instruments	
Balance as at April 1, 2023	1,539	39,450	1,358	22	29,050	401	927	-	72,747
TCI for the year ended March 31, 2024									
Profit for the year	-	-	-	-	11,302	-	-	-	11,302
OCI (net of taxes)	-	-	-	-	-	11	(665)	-	(654)
TCI for the year	-	-	-	-	11,302	11	(665)	-	10,648
Transactions with owners of the Company									
(i) Contributions and distributions									
Issue of equity share on exercise of employee share option	-	47	-	-	-	-	-	-	47
Equity settled share based payment	-	-	890	-	-	-	-	-	890
Transferred to securities premium on share options exercised	-	648	(648)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(5,824)	-	-	-	(5,824)
ESOP adjustments *	-	-	(36)	36	-	-	-	-	-
Total contributions and distributions	-	695	206	36	(5,824)	-	-	-	(4,887)
(ii) Changes in ownership interests									
Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a))	-	3,802	-	-	-	-	-	-	3,802
Total changes in ownership interests	-	3,802	-	-	-	-	-	-	3,802
Total transactions with owners of the Company	-	4,497	206	36	(5,824)	-	-	-	(1,085)
Balance as at March 31, 2024	1,539	43,947	1,564	58	34,528	412	262	-	82,310

(₹ in lakhs)

Particulars	Reserve and Surplus					OCI			Total other equity
	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Remeasurement of defined benefit plans	Effective portion of cash flow hedge	Fair value of changes in other financial instruments	
Balance as at April 1, 2022	1,539	32,951	1,144	-	21,577	336	943	188	58,678
TCI for the year ended March 31, 2023									
Profit for the year	-	-	-	-	13,214	-	-	-	13,214
OCI (net of taxes)	-	-	-	-	-	65	(16)	(188)	(139)
TCI for the year	-	-	-	-	13,214	65	(16)	(188)	13,075
Transactions with owners of the Company									
(i) Contributions and distributions									
Issue of equity shares on share options exercised	-	235	-	-	-	-	-	-	235
Equity settled share based payment	-	-	563	-	-	-	-	-	563
Transferred to securities premium on share options exercised	-	327	(327)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(5,741)	-	-	-	(5,741)
ESOP adjustments*	-	-	(22)	22	-	-	-	-	-
Total contributions and distributions	-	562	214	22	(5,741)	-	-	-	(4,943)
(ii) Changes in ownership interests									
Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a))	-	5,937	-	-	-	-	-	-	5,937
Total changes in ownership interests	-	5,937	-	-	-	-	-	-	5,937
Total transactions with owners of the Company	-	6,499	214	22	(5,741)	-	-	-	994
Balance as at March 31, 2023	1,539 -	39,450	1,358	22	29,050	401	927	-	72,747

* ESOP adjustment reflects vested stock options lapsed during the year.

The accompanying notes form integral part of the standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

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Chairman
DIN: 00017767
Place: New York, USA

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Director
DIN: 00058165
Place: Vancouver, Canada

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Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

1 Company overview

Mastek Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company's registered office is located at 804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, India. The Company is a provider of vertically-focused enterprise technology solutions.

The portfolio of the Company's offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance and Legacy Modernisation. The Company carries out its operations in India and has its software development centers in India at Mumbai, Pune, Chennai and Mahape.

2 Basis of preparation and presentation

a. General information and statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The accounting policies for the years ended March 31, 2024 and March 31, 2023 are consistent.

The revision to standalone financial statements is permitted by Company's Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

These standalone financial statements of the Company ('financial statements') as at and for the year ended March 31, 2024 were approved and authorised by the Company's board of directors on April 26, 2024. All amounts included in the standalone financial statements are reported in Indian rupees (in lakhs) except share and per share data, unless otherwise stated and "0" denotes amounts less than fifty thousands rupees. These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

b. Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value; refer accounting policy on financial instrument

iii. Share based payment transactions; and

iv. Defined benefit and other long-term employee benefits.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which does not exceed 12 months.

c. Use of estimate and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

(i) Revenue recognition:

Timing of satisfaction of performance obligations - The Company applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This ensures that the standalone financial statements reflect the expected outcome of the contract, taking into account all available information at the reporting date.

For fixed price contracts, the Company satisfies performance obligations over time as efforts or costs are expended, provided that certain criteria are met. This is because the Company's efforts or costs expended represent progress towards completion and there is a direct relationship between input and productivity. Therefore, revenue is recognized as the Company performs work or incurs costs, reflecting the proportion of completion achieved.

Transaction price and amount allocated to performance obligations - The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring agreed services to a customer.

The transaction price is allocated to each performance obligation based on its standalone selling price if it is distinct, or alternatively, an estimation method is used to allocate the transaction price to performance obligations in the contract. This allocation is based on the relative standalone selling prices of each distinct performance obligation. Any uncertainty or variability in the transaction price is estimated and included in the allocation of the transaction price to each performance obligation.

(ii) Income taxes:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(iii) Deferred tax:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iv) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Property, plant and equipment:

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(vi) **Intangible assets:**

The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(vii) **Expected credit losses on financial assets:**

On application of Ind AS 109 "Financial instruments" ('Ind AS 109'), the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(viii) **Provisions:**

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can me made. Provisions (excluding defined benefit obligation and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(ix) **Share-based payments:**

At the grant date, fair value of options granted to employees is recognised as employee benefit expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Share options outstanding account". The amount recognised as expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.

(x) **Leases:**

Ind AS 116 "Leases" ('Ind AS 116') requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(xi) **Evaluation of indicators for impairment of assets:**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xii) **Contingent liabilities:**

Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(xiii) **Fair value measurements:**

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

(xiv) **Control:**

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have financial impact on the Company and that are believed to be reasonable under the circumstances.

d. Summary of material accounting policy information

(i) **Functional and presentation currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the 'functional currency'). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(ii) **Foreign currency transactions and balances**

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

(iii) **Financial instruments**

A. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

B. **Subsequent measurement**

Non-derivative financial instruments

a. **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. **Financial assets at fair value through Other Comprehensive Income ('FVOCI')**

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. **Financial assets at fair value through profit or loss ('FVTPL')**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. **Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative instruments

The Company holds derivative financial instruments i.e., foreign exchange forward contracts, to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative instruments are designated as cash flow hedges.

The hedge accounting is discontinued when the hedging instrument are expired or sold, terminated or no longer qualifies for hedge accounting. The cumulative gain or loss on the hedging instruments recognised in hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occur. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to profit or loss upon the occurrence of related forecasted transactions.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in OCI and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the standalone statement of profit and loss.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. **De-recognition of financial instruments**

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

D. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(iv) Current versus non-current classification

1. An asset is considered as current when it is:
   (a) Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
   (b) Held primarily for the purpose of trading, or
   (c) Expected to be realised within twelve months after the reporting period, or
   (d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
2. All other assets are classified as non-current.
3. Liability is considered as current when it is:
   (a) Expected to be settled in the normal operating cycle, or
   (b) Held primarily for the purpose of trading, or
   (c) Due to be settled within twelve months after the reporting period, or
   (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
6. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as a period not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes.

Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of PPE acquired in a business combination is recorded at fair value on the date of acquisition. The fair value is taken as per the report of independent valuer. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The Company depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

Category	Estimated useful life
Building	25 - 30 years
Computers	2 - 4 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	5 years
Leasehold improvement	5-15 years i.e. lower of life of the asset or the primary period of lease
Leasehold land	Lease term ranging from 95-99 years

In case of certain PPE, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or upto the month of such disposal as the case may be.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or upto the month of such disposal as the case may be.

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Estimated useful life
Computer software	1 - 5 years

(vii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value asset. For these short-term leases and leases for low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

i. Right of use assets

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

ii. Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(viii) Impairment of assets

a. Non-financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/or geographies where Company is operating).

For impairment of investment in subsidiaries, refer accounting policy of "Investment in subsidiaries".

(ix) Employee benefits

A. Long term employee benefits

(a) Defined contribution plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India ('LIC'). Under the defined contribution plans, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

(b) Defined benefit plan

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through LIC. Liability/asset for defined benefit plans is recognised on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary which is the net of the present value of defined obligation and the fair value of plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to the market yields on government bonds for a term approximating with the term of the related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) Other long-term employee benefits

The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Employees are entitled to accumulate leave balance upto the upper limit as per the Company's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement or death while in employment or on termination of employment, leave encashment vests

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

B. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

C. Termination benefits

Termination benefits, including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the standalone statement of profit and loss when the Company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(x) Share based payments

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment" ('Ind AS 102'). The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

(xi) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the standalone financial statement. However, it is recognised only when an inflow of economic benefits is probable.

(xii) Income recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Company recognises revenue over time, over the period of the contract, on transfer of control

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of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the Company expects to be entitled. To recognise revenues, Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenues relating to time and material contracts are recognised as the related services are rendered.

Multiple element arrangements

In contracts with multiple performance obligations, Company accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilising observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, Company uses expected cost plus margin approach.

IT support and maintenance

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services. The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision of onerous contract are recognised when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, Company does incur insignificant incremental costs to obtain the contract. Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

Significant financing component

Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

(b) the combined effect of both the following conditions:

- (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
- (ii) the prevailing interest rates in the relevant market.

Other operating revenue

It includes revenue arising from Company's ancillary revenue-generating activities. Revenue from these activities are recorded only when Company is reasonably certain of such income.

Trade receivables, contract assets and contract liabilities

Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Company has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented separately in the standalone financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

(xiii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting base and the taxable base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

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(xiv) Other income

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xv) Finance/Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

(xvi) Investment property

Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in ordinary course of the business, use in the production or supply of goods or services or for administrative purposes is classified as investment property. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation is provided in the same manner as PPE. Any gain or loss on disposal of an investment property is recognised in standalone statement of profit and loss.

(xvii) Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

(xviii) Put option

The Company had written a put option over the equity instrument of a subsidiary, where the holders (non-controlling interests) of that instrument had the right to put their instrument back to the Company at its fair value on specified dates. The amount that may become payable at each reporting date under the option on exercise was recognised at present value as a written put option financial liability with a corresponding charge directly to investment.

(xix) Financial guarantee contract/Guarantee commission

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115').

(xx) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xxi) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under cash flow hedge reserve.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

The Company classifies its forward contract that hedge foreign currency risk associated as cash flow hedge and measures them at fair value. The gain or loss relating to the ineffective portion is recognised immediately in the standalone statement of profit and loss and is included in the 'other expense/ other income' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the standalone statement of profit and loss in the periods when the hedged item affects the standalone statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss at that time remains in equity until the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity are immediately reclassified to standalone statement of profit and loss within other income.

(xxii) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

e. Details of significant investments in subsidiary companies in accordance with Ind AS 27

Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at March 31, 2024	% ownership interest held by the Company as at March 31, 2023
Mastek Enterprise Solution Private Limited	India	100%	100%
Mastek (UK) Limited	UK	100%	100%
Mastek Inc.	USA	100%	100%
Trans American Information Systems Inc.	USA	100%	100%
Mastek Digital, Inc.	Canada	100%	100%
Mastek Arabia FZ LLC	Dubai	100%	100%
Evolutionary Systems Consultancy LLC	Abu Dhabi	49%	49%
Mastek Systems Pty Ltd	Australia	100%	100%
Mastek Systems Bahrain WLL (formerly know as Evolutionary Systems Bahrain WLL)	Bahrain	100%	100%
Mastek Arabia Systems Egypt LLC (formerly known as Evolutionary Systems Egypt LLC)	Egypt	100%	100%
Evosys Kuwait WLL	Kuwait	49%	49%
Mastek Systems (Malaysia) SDH BHD (formerly known as Evosys Consultancy Services (Malaysia) SDN BHD)	Malaysia	100%	100%
Newbury Cloud, Inc.	USA	100%	100%
Mastek Systems B.V. (formerly known as Evolutionary Systems B.V.)	Netherlands	100%	100%
Evolutionary Systems Qatar WLL	Qatar	49%	49%
Evolutionary Systems Saudi LLC	Saudi	100%	100%
Mastek Systems (Singapore) Pte. Limited (formerly known as Evolutionary Systems (Singapore) Pte. Limited)	Singapore	100%	100%
Mastek Systems Company Limited (formerly known as Evolutionary Systems Company Limited)	UK	100%	100%
Evolutionary Systems Corp.	USA	100%	100%
Evolutionary Systems Canada Limited	Canada	100%	100%
Meta Soft Tech Systems Private Limited	India	100%	100%
MetasoftTech Solutions LLC	USA	100%	100%
BizAnalytica LLC	USA	100%	NA

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

3(a)(i) Property, plant and equipment ('PPE')

Particulars	Gross carrying value (at cost)					Accumulated depreciation/ amortisation				Net carrying value	
	As at April 1, 2023	Acquired through business combination (Refer note 39(c))	Additions	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
a. Own assets:											
Buildings	3,601	-	-	-	3,601	2,025	130	-	2,155	1,446	1,576
Computers	2,683	18	16	(681)	2,036	2,309	185	(644)	1,850	186	374
Plant and equipment	2,356	-	109	(871)	1,594	2,137	78	(871)	1,344	250	219
Furniture and fixtures	4,376	-	103	(847)	3,632	4,264	42	(847)	3,459	173	112
Vehicles	652	-	262	(89)	825	396	103	(82)	417	408	256
Office equipment	1,671	-	182	(882)	971	1,553	79	(882)	750	221	118
Vehicles	24	-	-	-	24	23	-	-	23	1	1
Total (A)	**15,363**	**18**	**672**	**(3,370)**	**12,683**	**12,707**	**617**	**(3,326)**	**9,998**	**2,685**	**2,656**
b. Leased assets:											
Leasehold land	386	-	-	-	386	323	4	-	327	59	63
Leasehold improvements	923	-	219	-	1,142	376	147	-	523	619	547
Total (B)	**1,309**	**-**	**219**	**-**	**1,528**	**699**	**151**	**-**	**850**	**678**	**610**
Total (A + B)	**16,672**	**18**	**891**	**(3,370)**	**14,211**	**13,406**	**768**	**(3,326)**	**10,848**	**3,363**	**3,266**

3(a)(ii) Other intangible assets

Particulars	Gross carrying value (at cost)					Accumulated amortisation				Net carrying value	
	As at April 1, 2023	Acquired through business combination	Additions	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer software	1,275	-	670	-	1,945	1,264	375	-	1,639	306	11
Total	**1,275**	**-**	**670**	**-**	**1,945**	**1,264**	**375**	**-**	**1,639**	**306**	**11**

3(b) Right-of-use assets

Particulars	Gross carrying value (at cost)					Accumulated amortisation				Net carrying value	
	As at April 1, 2023	Acquired through business combination	Additions	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings	142	-	188	-	330	120	38	-	158	172	22
Total	**142**	**-**	**188**	**-**	**330**	**120**	**38**	**-**	**158**	**172**	**22**

For previous year ended March 31, 2023

3(a)(i) Property, plant and equipment ('PPE')

Particulars	Gross carrying value (at cost)					Accumulated depreciation/ amortisation				Net carrying value	
	As at April 1, 2022	Acquired through business combination	Additions	Disposal	As at March 31, 2023	As at April 1, 2022	For the year	Disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
a. Own assets:											
Buildings	3,601	-	-	-	3,601	1,895	130	-	2,025	1,576	1,706
Computers	2,601	-	338	(256)	2,683	2,047	518	(256)	2,309	374	554
Plant and equipment	2,150	-	216	(10)	2,356	2,084	63	(10)	2,137	219	66
Furniture and fixtures	4,295	-	107	(26)	4,376	4,231	59	(26)	4,264	112	64
Vehicles	594	-	95	(37)	652	337	96	(37)	396	256	257
Office equipment	1,628	-	71	(28)	1,671	1,467	114	(28)	1,553	118	161
Total (A)	**14,869**	**-**	**827**	**(357)**	**15,339**	**12,061**	**980**	**(357)**	**12,684**	**2,655**	**2,808**
b. Leased assets:											
Leasehold land	386	-	-	-	386	319	4	-	323	63	67
Leasehold improvements	328	-	595	-	923	325	51	-	376	547	3
Vehicles	41	-	-	(17)	24	40	-	(17)	23	1	1
Total (B)	**755**	**-**	**595**	**(17)**	**1,333**	**684**	**55**	**(17)**	**722**	**611**	**71**
Total (A + B)	**15,624**	**-**	**1,422**	**(374)**	**16,672**	**12,745**	**1,035**	**(374)**	**13,406**	**3,266**	**2,879**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

3(a)(ii) Other intangible assets

Particulars	Gross carrying value (at cost)					Accumulated amortisation				Net carrying value	
	As at April 1, 2022	Acquired through business combination	Additions	Disposal	As at March 31, 2023	As at April 1, 2022	For the year	Disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer software	1,228	-	47	-	1,275	1,044	220	-	1,264	11	184
Total	**1,228**	**-**	**47**	**-**	**1,275**	**1,044**	**220**	**-**	**1,264**	**11**	**184**

3(b) Right-of-use assets

Particulars	Gross carrying value (at cost)					Accumulated amortisation				Net carrying value	
	As at April 1, 2022	Acquired through business combination	Additions	Disposal	As at March 31, 2023	As at April 1, 2022	For the year	Disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Building	142	-	-	-	142	90	30	-	120	22	52
Total	**142**	**-**	**-**	**-**	**142**	**90**	**30**	**-**	**120**	**22**	**52**

Notes:

(i) Refer note 36 for capital commitments.

(ii) Information on PPE maintained as security by the Company (refer notes 10(a) and 12).

Class of assets	Net carrying amount		Loan/financing facilities against which assets are pledged
	March 31, 2024	March 31, 2023	
Buildings (Chennai property)	774	829	Term loan from bank of Mastek Limited Term loan from bank of Mastek (UK) Limited (subsidiary)
Buildings (Mahape property)	363	419	Term loan from bank of Mastek Inc. (subsidiary)
Vehicles	408	256	Vehicle loans from bank

(iii) All the title deeds of the immovable properties are held in the name of the Company.

(iv) All the lease agreements are duly executed in favour of the Company (lessee).

(iv) Refer note 35 for disclosure on leased assets and related lease liabilities.

3(c) Capital work-in-progress ('CWIP')

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	91	433
	91	**433**

CWIP includes cost incurred towards leasehold improvement of Mahape, Navi Mumbai building

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	433	428
Addition during the year	-	309
Less: Capitalised during the year	(342)	(304)
Balances at the end of the year	**91**	**433**

CWIP ageing schedule

As at March 31, 2024

Sr. No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	Projects in progress	-	-	9	-	9
ii.	Projects temporarily suspended*	-	-	-	82	82
	Total	**-**	**-**	**9**	**82**	**91**

As at March 31, 2023

Sr. No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	Projects in progress	309	42	-	-	351
ii.	Projects temporarily suspended*	-	-	-	82	82
	Total	**309**	**42**	**-**	**82**	**433**

* Represents approval cost incurred for obtaining permission for construction of additional area at the Company's Mahape, Navi Mumbai property, which will be utilised on need basis in the future.

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

3(d) Investment property

Particulars		As at March 31, 2024	As at March 31, 2023
(A)	**Investment property (at cost less accumulated depreciation)**		
	Gross carrying value		
	As at April 01	2	1,136
	Additions	-	-
	Disposal	-	(1,134)
	As at March 31	**2**	**2**
	Accumulated depreciation		
	As at April 01	2	722
	For the year	-	18
	Disposal	-	(738)
	As at March 31	**2**	**2**
	Net carrying value	**-**	**-**
(B)	**Fair value of investment property by an independent valuer**		
(i)	Fair value of investment property	-	-
(ii)	Valuation method used by the independent valuer	-	-
	The amounts recognised in the standalone statement of profit and loss account for:		
(i)	Rental income from investment property	7	227
(ii)	Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and	-	-
(iii)	Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	-	-
	Depreciation method used	SLM	SLM
	Useful lives or depreciation rates used	28 years	28 years

Notes:

(i) Valuation for Prabhadevi, Mumbai property is not carried out since the rental and carrying value are not significant and the same is not mortgaged as security. This property is let out for generating rental income.

(ii) The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

3(e) Investment in Subsidiaries at cost (unquoted)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (at cost)		
Mastek (UK) Limited		
200,000 (March 31, 2023 - 200,000) equity shares of £ 1 each, fully paid up	216	216
Mastek Enterprise Solutions Private Limited (MESPL) (formerly know as Trans American Information System Private Limited)		
34,520 (March 31, 2023 - 34,520) equity shares of ₹ 1 each, fully paid up	1,187	1,187
150,000 (March 31, 2023 - 100,000) equity shares of ₹ 1 each, fully paid up [on account of buyout of 3/3 MESPL Cumulative Convertible Preference Shares ('CCPS')] (Refer note 39(a))	47,849	36,269
Deemed equity in MESPL {(4,235,294 (March 31, 2023 - 4,235,294) fully paid up equity shares of ₹ 5 each of the Company (share issued against the part discharge of consideration for acquisition) and fair valuation of put option liability as at date of transaction consummation} (Refer note 39(a))	26,988	26,988
Meta Soft Tech Systems Private Limited (Refer note 39(b))	2,723	2,723
	78,963	**67,383**
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	78,963	67,383
Aggregate amount of impairment in value of investments	-	-

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

4 Financial assets - Non current

a. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in bonds at amortised cost (unquoted):		
8.5% - Bond with State Bank of India	**53**	**53**
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	53	53
Aggregate amount of impairment in value of investments	-	-

Note:

Refer note 32 for credit risk.

b. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to employees	4	2
Margin money deposit*	-	33
Security deposits	55	85
Guarantee commission receivable	786	94
Derivatives		
Foreign exchange forward contracts	334	629
	1,179	**843**

* Margin money deposit is towards performance guarantee.

Notes:

(i) There are no repatriation restriction with regards to margin money deposit.

(ii) Refer note 32 for information on credit risk and market risk.

5 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	27	32
Security deposits	96	96
	123	128
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

6 Financial assets - Current

a. Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
(i) Investment in mutual funds				
Investment in mutual funds at FVTPL (unquoted):				
Aditya Birla Sun Life Liquid Fund - Growth	106,201	410	-	-
Kotak Liquid Scheme - Regular - Growth	6,277	304	-	-
HDFC Liquid Fund - Growth	7,546	354	-	-
ICICI Prudential Liquid Fund - Regular - Growth	213,300	756	-	-
		1,824		**-**

Note:

Refer note 32 for information on credit risk and market risk.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

b. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Trade receivables considered good	4,692	3,509
Trade receivables which have significant increase in credit risk	528	521
Trade receivables credit impaired	247	280
Total	**5,467**	**4,310**
Less: Allowance for expected credit loss	(667)	(553)
	4,800	**3,757**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Notes:

(i) Trade receivables are non-interest bearing and are generally settled in 30 to 45 days.

(ii) Refer note 32 for information on credit risk and market risk

(iii) Refer note 12 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

Ageing Schedule as at 31 March, 2024

Sr. No.	Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of transactions					Total
				Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i.	Undisputed trade receivables - considered good	168	192	3,868	76	358	30	-	4,692
ii.	Undisputed trade receivables - which have significant increase in credit risk	-	-	2	-	526	-	-	528
iii.	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	38	38
iv.	Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v.	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi.	Disputed trade receivables - credit impaired	-	-	-	-	-	-	209	209
	Total	**168**	**192**	**3,870**	**76**	**884**	**30**	**247**	**5,467**
	Less: Allowance for expected credit loss								(667)
									4,800

Ageing Schedule as at 31 March, 2023

Sr. No.	Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of transactions					Total
				Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i.	Undisputed trade receivables - considered good	163	183	2,576	552	35	0	-	3,509
ii.	Undisputed trade receivables - which have significant increase in credit risk	-	-	178	54	-	31	258	521
iii.	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
iv.	Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v.	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi.	Disputed trade receivables - credit impaired	-	-	280	-	-	-	-	280
	Total	**163**	**183**	**3,034**	**606**	**35**	**31**	**258**	**4,310**
	Less: Allowance for expected credit loss								(553)
									3,757

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

c. Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash and cash equivalents		
Balance with bank		
In current accounts	762	691
Cash on hand	1	1
	763	**692**
(ii) Bank balances, other than cash and cash equivalents		
Bank balances in unclaimed dividend account	65	51
Bank deposits with original maturity of more than three months and less than twelve months	40	5
Total	**105**	**56**

Notes:

(i) Refer note 32 for information on credit risk and market risk.

(ii) There are no repatriation restrictions with regards to cash and cash equivalents and other bank balances.

(iii) There are no significant cash and cash equivalents which will not be available for use by the Company.

d. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to employees	30	56
Margin money deposit*	2	2
Guarantee commission receivable	353	134
Rent receivables	-	2
Security deposits	1	22
Receivable for reimbursement of expenses	239	240
Derivatives		
Foreign exchange forward contracts	508	678
	1,133	**1,134**

* Margin money is towards bid bonds and performance guarantee.

Note:

Refer note 32 for information on credit risk and market risk.

7 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	367	380
Balance with government authorities	537	833
Advances to suppliers	930	630
Interest receivable on income tax refunds	185	185
	2,019	**2,028**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

9 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
40,000,000 (March 31, 2023: 40,000,000) equity shares of ₹ 5 each	2,000	2,000
2,000,000 (March 31, 2023: 2,000,000) preference shares of ₹ 100 each	2,000	2,000
	4,000	**4,000**
Issued, subscribed and fully paid up:		
30,844,311 (March 31, 2023: 30,524,827) equity shares of ₹ 5 each fully paid	1,542	1,526
	1,542	**1,526**

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares (absolute)	Amount	No. of shares (absolute)	Amount
Equity shares				
Balance as at the beginning of the year	30,524,827	1,526	30,018,021	1,501
Add: On account of exercise of employee stock option plans	159,542	8	186,054	9
Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Refer note 39(a))	159,942	8	320,752	16
Balance as at the end of the year	**30,844,311**	**1,542**	**30,524,827**	**1,526**

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

(c) Details of shares held by promoters in the Company

Shares held by promoters	As at March 31, 2024		As at March 31, 2023		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	3,384,167	10.97%	3,384,167	11.09%	0.00%
Ketan Mehta	2,244,100	7.28%	2,274,100	7.45%	(1.32%)
Girija Ram	1,753,280	5.68%	1,753,280	5.74%	0.00%
Radhakrishnan Sundar	1,340,800	4.35%	1,340,800	4.39%	0.00%

Shares held by promoters	As at March 31, 2023		As at March 31, 2022		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	3,384,167	11.09%	3,363,328	11.20%	0.62%
Ketan Mehta	2,274,100	7.45%	2,274,100	7.60%	0.00%
Girija Ram	1,753,280	5.74%	1,753,280	5.80%	0.00%
Radhakrishnan Sundar	1,340,800	4.39%	1,340,800	4.50%	0.00%

* Change during the year is determined based on number of shares acquired/ sold during the year. The % of holding has undergone change mainly due to additional shares issued over the period.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding
Ashank Desai	3,384,167	10.97%	3,384,167	11.09%
Smallcap World Fund, Inc.	2,448,446	7.94%	2,403,500	7.87%
Ketan Mehta	2,244,100	7.28%	2,274,100	7.45%
Girija Ram	1,753,280	5.68%	1,753,280	5.74%
Umang Nahata	1,699,218	5.51%	1,655,840	5.42%

Note:

As per records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shares reserved for issue under options

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (in absolute)	Amount	Number (in absolute)	Amount
Shares to be issued under the employee stock option plans (Refer note 34)	399,867	213	509,883	317

Year of conversion of convertible securities

Particulars	Year of conversion	Number of events of conversion during the year
Plan VI	2026-27	1
	2025-26	1
	2024-25	2
Plan VII	2031-32	4
	2030-31	6
	2029-30	8
	2028-29	10
	2027-28	8
	2026-27	7
	2025-26	6
	2024-25	4

Includes both vested as well as unvested options and year of conversion represents last date of exercise under ESOP schemes. However, vested options can be exercised on or before the last exercise date for each tranche.

(f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares issued for acquisition (Refer note 39(a))	4,970,743	4,810,801

(g) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2024.

(h) Company do not have a holding company or ultimate holding company. Accordingly, disclosure related to shares held by holding company or ultimate holding company or subsidiary/ associate of such companies is not applicable.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

9 Distributions made and proposed

The Board of Directors of the Company at its meeting held on January 18, 2024 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,147 lakhs. Further, the Board of Directors of the Company at its meeting held on April 26, 2024 have recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders of the Company at ensuing Annual General Meeting. The maximum cash outflow will be ₹ 3,701 lakhs. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2024. Dividend declared by the Company is based on profit available for distribution.

For previous year

The Board of Directors of the Company at its meeting held on January 17, 2023 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This had resulted in cash outflow of ₹ 2,129 lakhs. Further, the Board of Directors of the Company at its meeting held on April 19, 2023 had recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which was approved by the shareholders of the Company at ensuing Annual General Meeting. The cash outflow was ₹ 3,663 lakhs. Proposed dividend on equity shares was not recognised as a liability as at March 31, 2023. Dividend declared by the Company was based on profit available for distribution.

10 Financial liabilities - Non-current

a. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loan from bank [Refer notes (i) and (vi) below]	3,938	-
Vehicle loans from bank [Refer note (ii) below]	319	193
	4,257	**193**

Notes:

(i) Term loan is secured by first charge on immovable property at Mahindra World City, Chengalpet, Chennai.

(ii) Vehicle loans are secured by hypothecation of assets (vehicles) purchased thereagainst.

Repayment terms: Monthly payment of equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 7.10% - 9.35% p.a. (March 31, 2023: 7.10% - 9.35% p.a.). Vehicle loans are repayable in 1 to 60 instalments from March 31, 2024 (March 31, 2023: 1 to 60 instalments).

(iii) Refer note 32 for liquidity risk.

(iv) There was no default in repayment of borrowings and interest thereon during current and previous year .

(v) Borrowings were applied for the purpose for which they were availed.

(vi) Details of repayment terms:

Period of maturity with reference to balance sheet date	Number of instalments outstanding as at balance sheet date	Rate of interest	March 31, 2024	March 31, 2023
Term loan from bank	8 half yearly instalments (previous year: NA)	3 months T-Bill + 2.7% p.a, i.e., 9.76% p.a. (March 31, 2023: NA)	4,500	-

Cash flows arising from financing activities

Particulars	Lease liabilities	Borrowings
As at April 1, 2022	**58**	**263**
Proceeds from long term borrowings	-	94
Repayments of long term borrowings	-	(86)
Payment of lease liabilities including interest	(42)	-
Non cash movement: additions to lease liabilities and unwinding of interest	7	-
As at March 31, 2023	**23**	**271**
Proceeds from long term borrowings	-	4,790
Repayments of long term borrowings	-	(103)
Payment of lease liabilities	(61)	-
Non cash movement: additions to lease liabilities and unwinding of interest	227	-
As at March 31, 2024	**189**	**4,958**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

b. Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 35)	160	23
	160	**23**

Note:

Refer note 32 for liquidity risk.

c. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security and other deposits	3	5
Guarantee liability payable	838	218
	841	**223**

Note:

Refer note 32 for liquidity risk.

11 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 26(a))	1,529	1,102
	1,529	**1,102**

Financial liabilities - Current

12 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of term loan from bank	593	-
Current maturities of vehicle loans from bank	109	78
	702	**78**

Notes:

(i) The Company has certain working capital facility from banks against which the security has been created on trade receivables and contract assets. However, no amount is drawn or outstanding against the same as at March 31, 2024 (March 31, 2023 - ₹ Nil).

(ii) Refer note 32 for liquidity risk.

13 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 35)	29	0
	29	**0**

Note:

Refer note 32 for liquidity risk.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

14 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer footnotes 2 and 3)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,318	2,436
	2,318	**2,436**

Notes:

1. Trade payables are non-interest bearing and are generally settled in 30 to 60 days.
2. The Company did not have dues to micro enterprises and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at beginning and end of the year. Also, all the payment to MSME during the current and previous year was made within the statutory deadline under MSMED Act and there was no overdue amount at any point during the current and previous year.
3. Above disclosure on MSME is based on the information available with the Company regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Company.
4. Refer note 32 for liquidity risk.

Ageing Schedule as at March 31, 2024

Sr. No.	Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	Total outstanding dues of MSME	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	1,704	291	323	-	-	2,318
iii.	Disputed dues of MSME	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-	-
	Total	**1,704**	**291**	**323**	**-**	**-**	**2,318**

Ageing Schedule as at March 31, 2023

Sr. No.	Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	Total outstanding dues of MSME	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	2,170	240	-	-	26	2,436
iii.	Disputed dues of MSME	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-	-
	Total	**2,170**	**240**	**-**	**-**	**26**	**2,436**

15 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividends (Refer footnote (i))	65	51
Security and other deposits	2	-
Capital creditors	527	62
Other payables		
Employee benefits payable	2,434	1,419
Guarantee liability payable	433	139
	3,461	**1,671**

Notes:

(i) There is no amount due to be transferred to Investor Education and Protection Fund under section 125 of the Act as at March 31, 2024. (March 31, 2023 - ₹ Nil)

(ii) Refer note 32 for liquidity risk.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

16 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	731	595
	731	**595**

17 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for leave entitlement*	977	913
Other provision		
Provision for cost overrun on contracts**	57	107
	1,034	**1,020**

* Movement in provision for leave entitlement.

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount at the beginning of the year	913	786
Additional provision made during the year	194	244
Amount used during the year	(130)	(117)
Closing provision at the end of the year	**977**	**913**

The provision for leave entitlement is presented as current since the Company does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

** Movement in provision for cost overrun on contracts.

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount at the beginning of the year	107	251
Unused amount reversed during the year	(50)	(144)
Balance as at end of the year	**57**	**107**

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings. Also, the Company does not expect any reimbursements in respect of the above liability.

18 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
Information technology services	37,267	31,339
	37,267	**31,339**

The table below presents disaggregated revenues from contracts with customers by customer location and type of customers. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(i) Revenue by geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
United Kingdom	31,808	25,865
North America	1,310	878
AMEA*	4,149	4,596
	37,267	**31,339**

* AMEA includes Middle east region, South-east Asia, India, Singapore and Australia.

(ii) Revenue by type of customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
External customers	2,240	2,810
Related parties (refer note 28)	35,027	28,529
	37,267	**31,339**

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transferred at a point in time	598	541
Transferred over a period of time	36,669	30,798
	37,267	**31,339**

Notes:

(a) The above figures have been extracted from MIS generated report, to compute Time & Material and Fix Bid Revenue.

(b) Company does not have any significant obligations for returns and refunds.

(c) Contracts do not have a significant financing component and contracts do not have element of variable consideration.

(iv) Remaining performance obligation

As of March 31, 2024 the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 138 lakhs (March 31, 2023: ₹ 251 lakhs) of which approximately 100% (March 31, 2023: 100%) is expected to be recognised as revenues within one year.

(v) Changes in contract assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	-	396
Invoices raised that were included in the contract assets balance at the beginning of the year	-	(396)
Balance at the end of the year	-	-

(vi) Changes in contract liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	251	121
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(200)	(34)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	87	164
Balance at the end of the year	138	251

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(vii) Reconciliation between the contract price and revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	37,380	31,209
Adjustment for:		
Contract liabilities (net)	(113)	130
Revenue from contracts with customers	37,267	31,339

(viii) Performance obligation

(a) **Fixed price contracts:** Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

(b) **Time and material contracts:** Revenues relating to time and material contracts are recognised as the related services are rendered.

(c) **IT support and maintenance:** Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services.

19 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On bank deposits	2	30
- On guarantee given	193	38
- On others	9	12
Profit on sale of current investments (net)	25	396
Investment at FVTPL - net change in fair value	74	-
Rental income	7	234
Profit on sale of property, plant and equipment (net)	51	12
Net gain on foreign currency transactions and translation	114	83
Cash flow hedges - ineffective portion of changes in fair value	494	-
Dividend income from Mastek UK Limited, subsidiary	5,612	5,714
Guarantee commission	499	198
Other non-operating income*	130	620
	7,210	**7,337**

* Other non-operating income includes cross charge income from subsidiaries and scrap sale.

20 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	23,467	19,310
Contribution to provident fund and other funds (Refer note 26(c))	1,267	1,131
Employee stock compensation expenses (Equity settled)	112	141
Staff welfare expense	600	764
	25,446	**21,346**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

21 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	49	21
Interest expense on lease liabilities (Refer note 35)	19	4
Unwinding of discount on security deposit	-	6
Others	-	13
	68	44

22 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation/ amortisation on property, plant and equipment (Refer note 3(a)(i))	768	1,035
Depreciation on right-of-use assets (Refer note 3(b))	38	30
Depreciation on investment properties (Refer note 3(d))	-	18
Amortisation on other intangible assets (Refer note 3(a)(ii))	375	220
	1,181	1,303

23 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recruitment and training expenses	294	470
Travelling and conveyance	604	403
Communication charges	104	113
Electricity	150	129
Consultancy and sub-contracting charges	417	395
Auditor's remuneration (Refer footnote (i))	80	67
Repairs		
Buildings	271	182
Others	940	481
Insurance	523	202
Printing and stationery	13	12
Purchase of software license	58	152
Legal and professional fees	1,651	1,669
Rent (Refer note 35)	36	57
Advertisement and publicity	131	74
Allowance for expected credit loss (net)	114	304
Bad debt written off	-	41
Hire charges	46	25
Donation (Refer note 40)	98	128
Corporate social responsibility expenditure (Refer note 40)	161	112
Subscription charges	328	227
Miscellaneous expenses	95	39
	6,114	5,282

Note:

(i) Auditor's remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Statutory audit and limited review fees (including consolidation)	65	65
In other capacity:		
Other services (certification fees) and reimbursement of expenses	15	2
	80	67

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

24 Exceptional items - gain

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Net profit on sale of investment property	-	4,277
b. Gain on changes in fair value of put option liability (Refer footnote (i))	-	874
c. Reversal of settlement provision relating to revenue contract	-	713
	-	5,864

Note:

(i) Revaluation impact of put option under written on CCPS of Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited).

25 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The components of basic and diluted earnings per share are as follows:		
(a) Profit attributable to equity shareholders of the parent entity (basic)	11,302	13,214
(b) Weighted average number (in absolute) of equity shares (basic)		
Opening balance	30,524,827	30,018,021
Effect of share options exercised	96,103	52,956
Effect of share issued on conversion of CCPS	17,917	65,029
Weighted average number of equity shares for the year	**30,638,847**	**30,136,006**
(c) Basic earnings per share (in ₹)	**36.99**	**43.85**
(d) Profit attributable to equity shareholders of the parent entity (diluted)	11,302	13,214
(e) Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	30,638,847	30,136,006
Effect of share options on issue	238,437	544,548
Weighted average number of equity shares for the year	**30,877,284**	**30,680,554**
(f) Diluted earnings per share (in ₹)	**36.63**	**43.07**
(g) Nominal value of each share (in ₹)	5.00	5.00

Note:

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

26 Employee benefit plans

(a) Amount recognised in the standalone statement of profit and loss in respect of gratuity cost (defined benefit plan - partially funded) is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity cost		
Service cost	337	308
Net interest cost	74	49
Net gratuity cost	**411**	**357**
Net actuarial (loss)/ gain recognised in OCI	(15)	93
Amount shown as liability in the standalone balance sheet		
Non current	1,529	1,102
Current	-	-
Total	**1,529**	**1,102**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Demographic assumptions used:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (in %)	7.20%	7.40%
Salary escalation (in %)	10.00%	10.00%
Retirement age (in years)	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Average future service (in years)	5.78 years	5.58 years

Attrition rate (in %)

Age (Years)	For the year ended March 31, 2024	For the year ended March 31, 2023
21-30	21%	21%
31-40	15%	15%
41-50	17%	17%
51-59	10%	10%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 6.05 years (March 31, 2023: 6.04 years).

The following table sets out the status of gratuity plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Obligation at the beginning of the year	2,475	2,343
Current service cost	337	308
Interest cost	170	146
Actuarial loss/(gain) - due to change in financial assumption	34	(109)
Actuarial (gain)/loss - due to change in experience	(35)	12
Benefits paid	(131)	(225)
Obligation at the end of the year	**2,850**	**2,475**
Change in plan assets (maintained by LIC)		
Plan assets at the beginning of the year, at fair value	1,373	1,505
Interest income on plan assets	96	97
Remeasurement on plan assets less interest on plan assets	(17)	(4)
Benefits paid	(131)	(225)
Plan assets at the end of the year, at fair value	**1,321**	**1,373**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Experience adjustment on plan liabilities - gain/(loss)	35	(12)
Financial adjustment on plan liabilities - (loss)/gain	(34)	109
Experience adjustment on plan assets - (loss)/gain	(17)	(4)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (50 bps)	(82)	88	(71)	79
Salary growth (50 bps)	91	(82)	77	(69)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related. The possible change on account of change in attrition rate is not material.

Maturity profile of defined benefit obligation (undiscounted):

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	398	360
2 year	348	321
3 year	360	297
4 year	386	301
5 year	320	318
6 year	303	258
7 year	347	247
8 year	262	289
9 year	266	214
10 years and beyond	1,815	1,637

Risk:

Factor	Impact
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Salary escalation	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Plan is governed by the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of death/retirement/termination age.

Notes:

(i) The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the fund in FY 2024-25 is ₹ 200 lakhs (FY 2023-24: ₹ 200 lakhs).

(ii) Plan assets are investment in unquoted insurer managed funds (100%) for current and previous year.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(b) The obligation for compensated absence is recognised basis Company's leave policy. Company follow calendar year for leave accumulation. Maximum of 18 days can be accrued during a year and maximum cap on accumulation is 45 days. Leaves in excess of maximum cap can be encashed during the tenure or on separation from the Company. Net charge to the standalone statement of profit and loss the year ended March 31, 2024 is ₹ 195 lakhs (March 31, 2023: ₹ 244 lakhs).

Demographic assumptions used:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (in %)	7.20%	7.40%
Salary escalation (in %)	10.00%	10.00%

(c) The Company contributed ₹ 856 lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 774 lakhs) for the defined contribution plan towards legal obligations, which includes contribution towards provided fund, employee state insurance commission and labour welfare fund. Also, the obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

27 Income taxes

(a) Income tax expense/(credit) in the standalone statement of profit and loss consists of:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	1,306	3,669
Deferred tax*	2,861	(318)
Income tax relating to earlier years **	(3,801)	-
Income tax expense recognised in the profit or loss	**366**	**3,351**
Deferred tax (credit)/ expense recognised in OCI		
Defined benefit obligation	(26)	28
Loss on change in fair value of forward contracts designated as cash flow hedges	(294)	(85)
Loss on change in fair value of financial instruments	-	-
	(320)	(57)
Out of above deferred tax expense,		
The amount of deferred tax expense relating to the origination and reversal of temporary differences	(470)	(375)
The amount of deferred tax expense/(income) relating to changes in tax rates	198	-
The amount of deferred tax expense/(income) relating to derecognition of previously recognised deductible temporary differences	2,813	-

* During the year ended March 31, 2024, the management of the Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the year ended March 31, 2024, primarily include reversal of deferred tax asset (towards MAT credit) amounting to ₹ 2,840 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate.

** The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the year ended March 31, 2024. Basis the analysis done by management of the Company, the additional tax provision upto March 31, 2023, amounting to ₹ 2,755 lakhs, being no longer required, has been reversed during the year and included under 'income tax relating to earlier years'.

During the year ended March 31, 2024, the management of the Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. Accordingly, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'income tax relating to earlier years'.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	11,668	16,565
Enacted income tax rate in India	25.17%	29.12%
Computed expected tax expense	**2,937**	**4,824**
Effect of:		
Tax effect of amount which are not (taxable)/ deductible in calculating taxable income		
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 (net)	27	58
Corporate social responsibility expenditure	65	35
Allowance for expected credit loss (net)	29	89
Provision for cost overruns	(13)	(42)
Disallowance under section 43B	124	114
Profit on sale of property, plant and equipment (net)	(13)	(3)
ESOP expense	(401)	-
Others (net)	(36)	87
Long Term Capital Gain (LTCG)/Short Term Capital Gain (STCG) Indexation, carried forward losses adjusted	-	(409)
Dividend income u/s 80M	(1,413)	(1,664)
Tax provision related to Bilateral Advance Pricing Arrangement	-	836
Fair valuation of put option	-	(256)
Deferred tax charge/(credit) (including impact of change in tax rate in current year)	2,541	(375)
Income tax relating to earlier years	(3,801)	-
Total income tax expense recognised in the standalone statement of profit and loss	**46**	**3,294**

(c) The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2024 is as follows:

Particulars	Carrying value as at April 01, 2023	Changes through profit or loss	Changes through OCI	Carrying value as at March 31, 2024
Property, plant and equipment and other intangible assets	327	(30)	-	297
Allowance for expected credit loss	160	8	-	168
Provision for employee benefits	587	18	26	631
Net change in fair value of investment	23	(4)	-	19
Cash flow hedge	(381)	-	294	(87)
MAT Credit entitlement	2,840	(2,840)	-	-
Others	105	(13)	-	92
Total	**3,661**	**(2,861)**	**320**	**1,118**

The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2023 is as follows:

Particulars	Carrying value as at April 01, 2022	Changes through profit or loss	Changes through OCI	Carrying value as at March 31, 2023
Property, plant and equipment and other intangible assets	620	(293)	-	327
Allowance for expected credit loss	83	77	-	160
Provision for employee benefits	472	143	(28)	587
Net change in fair value of investment	(54)	-	77	23
Cash flow hedge	(389)	-	8	(381)
MAT credit entitlement	2,229	611	-	2,840
Others	323	(218)	-	105
Total	**3,284**	**320**	**57**	**3,661**

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Company's intent is to settle on a net basis as to realise asset and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by same tax authorities.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

28 Related party disclosures as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

Name of related party	Nature of relationship	Country of Incorporation
Mastek (UK) Limited	Subsidiary	United Kingdom
Mastek Enterprise Solution Private Limited	Subsidiary	India
Meta Soft Tech Systems Private Limited (w.e.f August 01, 2022)	Subsidiary	India
Mastek Inc.	Step-down Subsidiary	United States of America
Trans American Information Systems Inc.	Step-down Subsidiary	United States of America
Mastek Digital, Inc.	Step-down Subsidiary	Canada
Evolutionary Systems Canada Limited	Step-down Subsidiary	Canada
MetasoftTech Solutions LLC (w.e.f August 01, 2022)	Step-down Subsidiary	United States of America
BizAnalytica LLC (w.e.f August 01, 2023)	Step-down Subsidiary	United States of America
Acquired through Business Transfer Agreement (BTA) (Refer note 39 for manner and date of acquisition)		
Mastek Arabia FZ LLC	Step-down Subsidiary	United Arab Emirates
Evolutionary Systems Consultancy LLC	Step-down Subsidiary	United Arab Emirates
Mastek Arabia Systems Egypt LLC (formerly known as Evolutionary Systems Egypt LLC)	Step-down Subsidiary	Egypt
Evosys Kuwait WLL	Step-down Subsidiary	Kuwait
Evolutionary Systems Saudi LLC	Step-down Subsidiary	Kingdom of Saudi Arabia
Mastek Systems Bahrain WLL (formerly know as Evolutionary Systems Bahrain WLL)	Step-down Subsidiary	Bahrain
Acquired through Demerger Co-operation Agreement (DCA) (Refer note 39 for manner and date of acquisition)		
Mastek Systems Company Limited (formerly known as Evolutionary Systems Company Limited)	Step-down Subsidiary	United Kingdom
Newbury Cloud, Inc.	Step-down Subsidiary	United States of America
Evolutionary Systems Corp.	Step-down Subsidiary	United States of America
Mastek Systems (Malaysia) SDH BHD (formerly known as Evosys Consultancy Services (Malaysia) SDN BHD)	Step-down Subsidiary	Malaysia
Evolutionary Systems Qatar WLL	Step-down Subsidiary	Qatar
Mastek Systems Pty Ltd (Formerly known as Evolutionary Systems Pty Ltd)	Step-down Subsidiary	Australia
Mastek Systems B.V. (formerly known as Evolutionary Systems B.V.)	Step-down Subsidiary	Netherlands
Mastek Systems (Singapore) Pte. Limited (formerly known as Evolutionary Systems (Singapore) Pte. Limited)	Step-down Subsidiary	Singapore

Key Management Personnel ('KMP'):	Ashank Desai, Vice Chairman and Managing Director (till March 31, 2023)
	Arun Agarwal, Global Chief Financial Officer
	Dinesh Kalani, Sr. Vice President - Group Company Secretary
Global Chief Executive Officer (CEO):	Hiral Chandrana, Global Chief Executive Officer
Directors:	Ashank Desai, Non-Executive Director and Chairman (w.e.f. April 01, 2023)
	Ketan Mehta, Non-Executive Director
	Rajeev Grover, Non-Executive Director
	Umang Nahata, Non-Executive Director (w.e.f July 19, 2023)
	Suresh Vaswani, Non-Executive Director (w.e.f. December 11, 2022)
	Marilyn Jones, Non-Executive Director (w.e.f September 5, 2023)
	Priti Rao, Non-Executive Director (upto May 1, 2023)
	Atul Kanagat, Non-Executive Director (upto January 17, 2023)
	S Sandilya, Non-Executive Director (upto March 03, 2023)
Enterprise where KMP has control:	Mastek Foundation

(₹ in lakhs)

Transactions with above related parties during the year were:-

Name of Related Party	Nature of relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Mastek (UK) Limited	Information Technology Services^	31,199	24,865
	Other income	186	49
	Dividend received from subsidiary	5,612	5,714
	Reimbursable/other expenses recoverable	387	531
	Guarantee income^	115	203
Mastek Inc.	Information Technology Services^	180	447
	Guarantee income^	548	-
	Reimbursable/other expenses recoverable	242	164
	Reimbursable/other expenses payable	15	18
	Guarantee given against loan availed by subsidiary*	13,913	24,651
Trans American Information Systems Inc.	Information Technology Services^	1,105	430
	Other income	18	36
	Reimbursable/other expenses recoverable	51	19
Mastek Digital, Inc.	Reimbursable/other expenses recoverable	8	4
Mastek Enterprise Solution Private Limited	Information Technology Services^	455	2,472
	Other income	2	-
	Reimbursable/other expenses recoverable	85	412
	Reimbursable/other expenses payable	-	167
	Guarantee income^	29	33
	Consideration paid on behalf of subsidiary^^	11,580	18,095
Mastek Arabia FZ LLC	Information Technology Services^	69	7
	Reimbursable/other expenses recoverable	1	0
	Reimbursable/other expenses payable	70	-
Evolutionary Systems Consultancy LLC	Information Technology Services^	59	59
	Reimbursable/other expenses recoverable	25	8
Mastek Systems (Malaysia) SDH BHD	Information Technology Services^	67	192
	Reimbursable/other expenses recoverable	-	3
	Reimbursable/other expenses payable	2	-
Mastek Systems (Singapore) Pte. Limited	Information Technology Services^	390	54
	Reimbursable/other expenses recoverable	-	5
	Reimbursable/other expenses payable	13	-
Evolutionary Systems Corp.	Reimbursable/other expenses recoverable	64	38
	Other income	6	-
Mastek Systems Company Limited	Information Technology Services^	69	-
	Reimbursable/other expenses recoverable	52	11
Mastek Systems Pty Ltd	Information Technology Services^	16	-
	Reimbursable/other expenses recoverable	22	8
Mastek Systems B.V.	Information Technology Services^	1	-
	Reimbursable/other expenses recoverable	13	6
Evolutionary Systems Qatar WLL	Reimbursable/other expenses recoverable	0	3
Evolutionary Systems Saudi LLC	Reimbursable/other expenses recoverable	18	8
Meta Soft Tech Systems Private Limited	Information Technology Services^	69	4
	Reimbursable/other expenses recoverable	5	73
Mastek Systems Bahrain WLL	Information Technology Services^	2	-
MetasoftTech Solutions LLC	Reimbursable/other expenses recoverable	60	-
BizAnalytica LLC	Information Technology Services^	1,345	-
Mastek Foundation	Contribution towards CSR activities and donation	259	240

Notes:

1. Transactions upto the date of cessation/from the date of establishment of related party relationship have been considered for disclosure.
2. Foreign currency transactions are reported in INR using exchange rate at the transaction date.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Balances outstanding are as follows:-

Name of Related Party	Nature of relationship	As at March 31, 2024	As at March 31, 2023
Mastek (UK) Limited	Trade receivables	1,055	361
	Other receivables	52	43
	Guarantee commission receivable^	12	146
	Guarantee commission liability (at fair value)^	117	283
	Guarantee outstanding against loan availed by subsidiary*	5,482	12,071
Mastek Inc.	Trade receivables	131	141
	Other receivables	102	179
	Guarantee commission receivable^	296	-
	Guarantee commission liability (at fair value)^	1,102	-
	Trade payables	34	-
	Guarantee outstanding against loan availed by subsidiary*	37,903	24,651
Trans American Information Systems Inc.	Other receivables	20	16
	Trade receivables	611	121
Mastek Digital, Inc.	Other receivables	3	4
Mastek Enterprise Solution Private Limited	Trade receivables	204	2,200
	Other receivables	82	178
	Trade payables	1	-
	Guarantee commission receivable^	59	82
	Guarantee commission liability (at fair value)^	52	74
	Consideration paid on behalf of subsidiary^^	74,837	63,257
Mastek Arabia FZ LLC	Trade receivables	-	8
	Other receivables	-	0
	Other payables	104	-
Evolutionary Systems Consultancy LLC	Trade receivables	22	44
	Other receivables	18	8
Mastek Systems (Malaysia) SDH BHD	Trade receivables	55	149
	Other payables	10	-
	Other receivables	-	3
Mastek Systems (Singapore) Pte. Limited	Trade receivables	299	42
	Other receivables	-	5
	Other payables	15	-
Evolutionary Systems Corp.	Other receivables	26	38
Mastek Systems Company Limited	Other receivables	24	11
	Trade receivables	70	-
Mastek Systems Pty Ltd	Other receivables	8	8
	Trade receivables	16	-
Mastek Systems B.V.	Other receivables	6	6
	Trade receivables	1	-
Evolutionary Systems Qatar WLL	Other receivables	-	3

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Name of Related Party	Nature of relationship	As at March 31, 2024	As at March 31, 2023
Evolutionary Systems Saudi LLC	Other receivables	13	8
Meta Soft Tech Systems Private Limited	Trade receivables	96	84
	Other receivables	3	-
Mastek Systems Bahrain WLL	Other receivables	2	-
MetasoftTech Solutions LLC	Other receivables	23	-
BizAnalytica LLC	Trade receivables	1,348	-

Notes:

1. Foreign currency balances (other than advances) are reinstated in INR using year end exchange rate.
2. Equity and equity like investments (as at balance sheet date) are not considered under 'Balances outstanding (as at year-end)' as these are not considered 'outstanding' exposures.
3. All the amounts due to/from related parties (as at year-end) are unsecured.
4. All the amounts due to/from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/taken, if any.
5. For security provided by Mastek Limited for the loans availed by subsidiary companies, refer footnote (ii) to Note 3.

* The guarantees have been given for loans availed by the respective subsidiaries. Also, the disclosure is of guarantee equivalent to amount of loan availed (for transactions during the year) and loan outstanding (balance outstanding as at reporting date).

^ This also includes foreign exchange adjustment/fair value adjustment.

^^ Consideration paid on behalf of subsidiary is pursuant to acquisition (Refer note 39(a)).

KMP compensation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Short term employee benefits	433	635
(ii) Post employment benefits	-	-
(iii) Other long-term benefits*	17	-
(iv) Termination benefits	-	-
(v) Share based payments **	-	9
Payable as at year end	76	88

* The KMP's are covered under the gratuity policy and leave entitlement policy along with other eligible employee of the Company. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Company as a whole.

** Represents the perquisite component, i.e., the difference between exercise price and fair market value of the option.

Notes:

1. Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.
2. There are no commitments with any related party during the year or as at year end.
3. All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee was obtained during the years ended March 31, 2024 and March 31, 2023.

29 Segment reporting

The Company has opted to present information relating to its segments in its consolidated financial statements which are included in the same annual report. In accordance with Ind AS 108 - 'Operating Segments', no disclosures related to segment are therefore presented in these standalone financial statements.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

30 Financial instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets (other than investment in subsidiaries)				
Amortised cost				
Trade receivable	4,800	3,757	4,800	3,757
Cash and cash equivalents	763	692	763	692
Other bank balance	65	51	65	51
Other financial assets	1,412	525	1,412	525
Security deposits	56	107	56	107
Investment in bank and margin deposits	42	40	42	40
Investment in bonds	53	53	53	53
FVTPL				
Investment in mutual funds	1,824	-	1,824	-
FVOCI				
Derivative assets	842	1,307	842	1,307
Total assets	**9,857**	**6,532**	**9,857**	**6,532**
Financial liabilities				
Amortised cost				
Borrowings	4,959	271	4,959	271
Lease liabilities	189	23	189	23
Trade payables	2,318	2,436	2,318	2,436
Other financial liabilities	4,302	1,894	4,302	1,894
Total liabilities	**11,768**	**4,624**	**11,768**	**4,624**

31 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers amongst the level of hierarchy during the current and previous year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

1. Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other current financial assets/liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

3. The fair values for finance lease contracts and financial guarantee contract were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost. Investment in mutual funds are designated at FVTPL and mark to market gain/ loss is recorded in statement of profit and loss on each reporting date.
4. Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024 and March 31, 2023.

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets					
Foreign exchange forward contract	March 31, 2024	842	-	842	-
FVTPL financial assets					
Investment in mutual funds	March 31, 2024	1,824	1,824	-	-

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets					
Foreign exchange forward contract	March 31, 2023	1,307	-	1,307	-
FVTPL financial assets					
Investment in mutual funds	March 31, 2023	-	-	-	-

31.1 Valuation techniques and significant unobservable inputs (Level 2 and Level 3 instruments)

Instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements	Range	
Foreign exchange forward contract	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Not applicable	Not applicable	Not applicable	Not applicable

31.2 Financial instrument considered under level 3 classification

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative instrument (Put option)		
Balance at the beginning of the year	-	874
Less: Fair value gain recognised through profit or loss	-	(874)
Balance at the end of the year	**-**	**-**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

32 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's management oversees the management of these risk and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and other price risk. The Company does not have any borrowings with floating interest rate, thus interest rate risk is not applicable.

Currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated as hedge. Company has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of highly probable future forecasted sales.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Designated derivative instrument	As at March 31, 2024	As at March 31, 2023
Forward contract (Amount in GBP lakhs)	180	263
Number of contracts (in absolute)	296	352
Fair value in ₹ lakhs	348	1,307

Forward contracts covers part of the exposure during the period April 2024 - March 2027

Designated derivative instrument	As at March 31, 2024	As at March 31, 2023
Forward contract (Amount in USD lakhs)	186	-
Number of contracts (in absolute)	4	-
Fair value in ₹ lakhs	494	-

Forward contracts covers part of the exposure during the period April 2024 - March 2027

Mark-to-Market (losses)/gains	As at March 31, 2024	As at March 31, 2023
Opening balance of Mark-to-market gains receivable on outstanding derivative contracts	1,307	1,335
Released from hedging reserve account to profit or loss	(540)	(1,000)
Changes in the value of derivative instrument recognised in OCI	(419)	972
Ineffective portion of changes in fair value	494	-
Closing balance of Mark-to-market gains receivable on outstanding derivative contracts	**842**	**1,307**
Disclosed under:		
Other financial assets - Current	508	678
Other financial assets - Non current	334	629
	842	**1,307**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Company's standalone financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of derivative financial instruments for hedging the risk arising on account of highly probable future forecasted sales.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative financial instruments designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedge ratio is 1:1.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecasted sales. Further, the entity has included the foreign currency basis spread and takes the forward rates in hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of forward contract as the hedging instrument. Further to determine hedge effectiveness, Company creates the hypothetical forward contract rate as on the date of reporting and takes mark-to-market rate of forward contract rate in order to determine hedge ineffectiveness. Hedge effectiveness is calculated using the following formula: Change in fair value of hedging instrument/change in fair value of hedged item. Effective portion of cash flow hedge is taken to cashflow hedge reserve, which is a separate portion within equity i.e. OCI and ineffective portion is immediately charged to the standalone statement of profit and loss. Balances in cashflow hedge reserve are transferred to the standalone statement of profit and loss in the period, when sales occur and cash flows actually effects the profit or loss.

The table below enumerates the Company's hedging strategy, typical composition of the Company's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Type of risk / hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
Cash flow hedge of foreign currency risk	Highly probable forecasted sales	Foreign currency denominated in proceeds from highly probable forecasted sales is converted into functional currency using a forward contract. Functional currency of the Company is INR.	Foreign exchange forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and specified date in the future. These are customised contracts transacted in the over-the-counter market.	Cash flow hedge

There was no hedge ineffectiveness during the year.

The tables below provide details of the financial contracts that have been designated as cash flow hedge for the periods presented:

Foreign exchange forward contracts

Reporting date	Nominal amount (in FC million)	Derivative assets	Derivative liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
March 31, 2024	GBP 18 million USD 19 million	842	-	(419)	494	Other income	(540)	Revenue from operations
March 31, 2023	GBP 26 million	1,307	-	972	-	Not applicable	(1,000)	Revenue from operations

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Non-derivative financial instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2024 and March 31, 2023:

Currency	As at March 31, 2024					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	23	(1)	22	1,922	(50)	1,872
GBP	-	(0)	(0)	-	(3)	(3)
AED	(3)	-	(3)	(65)	-	(65)
MYR	2	-	2	36	-	36
SGD	(0)	-	(0)	(8)	-	(8)
CAD	0	-	0	3	-	3
EUR	0	-	0	7	-	7
AUD	0	-	0	25	-	25
BHD	0	-	0	2	-	2
SAR	1	-	1	13	-	13
Total (in INR)				**1,935**	**(53)**	**1,882**

Currency	As at March 31, 2023					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	5	(0)	5	419	(24)	395
GBP	-	-	-	-	-	-
AED	3	-	3	59	-	59
MYR	7	-	7	135	-	135
SGD	0	-	0	3	-	3
CAD	0	-	-	4	-	4
EUR	0	-	-	6	-	6
AUD	0	-	-	8	-	8
QAR	0	-	-	3	-	3
SAR	0	-	-	8	-	8
Total (in INR)				**645**	**(24)**	**621**

The Company had outstanding corporate guarantee (in GBP and USD) on behalf of its subsidiaries, Mastek (UK) Limited and Mastek Inc., equivalent to ₹ 43,385 lakhs (March 31, 2023: ₹ 36,722 lakhs). It is contingent in nature and Company does not expect any liability against the same in foreseeable future.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in significant foreign currencies with all other variables held constant. The below impact on the Company's standalone profit or loss before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at standalone balance sheet date:

Particulars	Impact on equity		Impact on profit or loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD sensitivity				
Increase by 1%	(19)	(4)	19	4
Decrease by 1%	19	4	(19)	(4)
Other currencies sensitivity				
Increase by 1%	(0)	(2)	0	2
Decrease by 1%	0	2	(0)	(2)

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds.

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds	-	-

Particulars	Impact on profit or loss	
	March 31, 2024	March 31, 2023
Price change by:		
100 basis points increase	-	-
100 basis points decrease	-	-

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

The expected credit loss rates are based on the payment profiles of sales over a period of time and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

Outstanding customer receivables are regularly monitored.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Top Customer	83%	83%
Revenue from Top 5 Customers	94%	95%

Amongst the top customers, significant revenue is earned from related entities/group companies and management do not foresee any concentration risk or credit risk.

The following table gives details in respect of geography-wise trade receivables (gross):

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
United Kingdom	1,170	386	21%	9%
North America	398	70	7%	2%
AMEA	3,899	3,854	71%	89%

Major revenue is earned from related entities/group companies and management do not foresee any concentration risk or credit risk.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances, bank and margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

As at March 31, 2024	0 - 60 Days	61-90 days	91-180 days	181-365 days	365 -730 days	Credit impaired
Gross trade receivables	4,159	74	-	76	881	277
Less: Related party receivables	(3,752)	(72)	-	(76)	(358)	(30)
Net trade receivables	**407**	**2**	**-**	**-**	**523**	**247**
Expected loss rates	0.00%	0.25%	2.50%	25.00%	75.00%	100.00%
Expected credit loss	**-**	**0**	**-**	**-**	**392**	**247**

Until March 31, 2023 Company was using specific identification method for computing allowance for expected credit loss. From this year onwards, management has shifted to simplified approach given under Ind AS 109 and accordingly, disclosure above is given only for the year ended March 31, 2024.

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	553	290
Provision made during the year	158	263
Provision reversed during the year	(44)	-
At the end of the year	**667**	**553**
Impairment loss on trade receivables arising from contracts with customers (net)	114	263

The Company does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company's corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Company. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Also, the probability that guarantee given by the Company on behalf of its subsidiaries, Mastek (UK) Limited ('Mastek UK') and Mastek Inc., for their respective borrowings, will be invoked, is remote. Mastek UK has history of timely repayment and financial strength to repay the loans. Similarly, Mastek Inc. has history of timely repayment and support from its holding company, Mastek UK, if required. Acquisition of MetasoftTech Solutions LLC ('MetaSoft USA') by Mastek Inc. during the year ended March 31, 2023 and BizAnalytica LLC ('Biz USA') during the year ended March 31, 2024 have further positive impact on the operations in the region. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Company.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024 and March 31, 2023:

March 31, 2024

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	702	4,257	-	4,959
Trade payables	-	2,318	-	-	2,318
Lease liabilities	-	46	168	92	306
Other financial liabilities	-	3,461	933	-	4,394

March 31, 2023

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	78	193	-	271
Trade payables	-	2,436	-	-	2,436
Lease liabilities	-	2	10	95	107
Other financial liabilities	-	1,671	263	-	1,934

The Company has ₹ 5,600 lakhs (March 31, 2023: ₹ 3,700 lakhs) credit line facility that is unsecured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

33 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	83,852	74,273
Less: Effective portion of cash flow hedge	(262)	(927)
(i) Adjusted equity	**83,590**	**73,346**
Current borrowing	702	78
Non current borrowing	4,257	193
(ii) Total loans and borrowings	**4,959**	**271**
(iii) Cash and cash equivalent	763	692
Total capital (i+ii)	**88,549**	**73,617**
Total adjusted capital (i+ii-iii)	**87,786**	**72,925**
Net debt (ii-iii)	4,196	(421)
Adjusted equity as a % of total capital	94.40%	99.63%
Debt to total capital (in %)	5.60%	0.37%
Net debt to total adjusted capital (in %)	4.78%	(0.58%)

The Company is predominantly equity financed which is evident from capital structure table. Further, the Company has always been in a net cash position.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

34 Employee Stock Based Compensation

(i) Plan V

The Company introduced a new scheme in financial year 2008 for granting 1,500,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	-	-	6,725	47
Granted during the year	-	-	-	-
Exercised during the year	-	-	(6,225)	47
Lapsed/ Cancelled/ Forefeited during the year	-	-	(500)	47
Outstanding options at end of the year	**-**		**-**	
Options exercisable at end of the year	-		-	

The weighted average share price on the date of exercise for share options exercised during year ended March 31, 2023 was ₹ 2,193.

(ii) Plan VI

The Company introduced a new scheme in financial year 2010 for granting 2,000,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	39,919	147	73,309	120
Granted during the year	-	-	-	-
Exercised during the year	(14,770)	125	(9,296)	130
Lapsed/Cancelled/Forefeited during the year	(10,182)	170	(24,094)	72
Outstanding options at end of the year	**14,967**	**153**	**39,919**	**147**
Options exercisable, end of the year	**14,967**	**153**	**39,919**	**147**
Range of exercise price for options outstanding		₹ 49.2 - 188		₹ 40 - 188

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2024 is ₹ 2,187 (March 31, 2023: ₹ 2,229).

(iii) Plan VII

The Company introduced a new scheme in financial year 2013 for granting 2,500,000 stock options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	469,964	55	633,770	83
Granted during the year	105,570	5	54,860	5
Exercised during the year	(144,722)	26	(170,533)	134
Lapsed/Cancelled/Forefeited during the year	(45,912)	78	(48,133)	89
Outstanding options at end of the year	**384,900**	**49**	**469,964**	**55**
Options exercisable, end of the year	**245,514**	**74**	**326,700**	**77**
Range of exercise price for options outstanding		₹ 5 - 350		₹ 5 - 350

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

The weighted average share price on the date of exercise for share options exercised during the year ended March 31, 2024 is ₹ 1,977 (March 31, 2023: ₹ 1,810).

Note: The Company does not have a past practice of cash settlement for these ESOPs. The Company accounts for the ESOPs as an equity-settled plan.

The following tables summarise information about the options outstanding under various programs as at March 31, 2024 and March 31, 2023, respectively:

Particulars	As at March 31, 2024		
	No. of share options	Weighted average remaining contractual life in years	Weighted average Exercise price
Programme VI	14,967	2.0	153
Programme VII	384,900	6.6	49

Particulars	As at March 31, 2023		
	No. of share options	Weighted average remaining contractual life in years	Weighted average Exercise price
Programme VI	39,919	1.7	147
Programme VII	469,964	5.7	55

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2024 was ₹ 1,877 (March 31, 2023: ₹ 2,091) using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average grant date share price (in ₹)	1,988	2,185
Weighted average exercise price (in ₹)	5	5
Dividend yield (in %)	0.96%	0.73%
Expected life (in year)	4.51-6.51 Years	3-7 years
Risk free interest rate (in %)	7.06%	7.03%
Volatility (in %)	48.04%	50.04%

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in Black-Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of the Company's stock price on NSE over the expected life of each vest.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options can't be exercised and the maximum life of the option is the maximum period after which the options can't be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated as a total of interim and final dividend declared in last year preceding date of grant.

35 Leases

Company as a lessee

(i) The Company's leased assets primarily consist of leases for office premises. Leases of office premises have remaining lease term between 4 to 42 years (March 31, 2023 - 2 to 44 years). There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term. Further, Company is not exposed to any variable lease payments or residual value guarantee.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(ii) The following are the amounts recognised in standalone statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of ROU assets	38	30
Interest expense on lease liabilities	19	4
Expenses relating to short-term leases	-	-
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	36	57
Total cash outflow for leases (including interest)	61	42
Addition to ROU assets	188	-

(iii) Amounts recognised in standalone balance sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Carrying amount of ROU assets		
- Buildings	172	22
Lease liabilities		
Non-current	160	23
Current	29	0

(iv) The effective interest rate for lease liabilities as at March 31, 2024 is 11% (March 31, 2023 - 11%).

(v) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis

Particulars	As at March 31, 2024	As at March 31, 2023
Within 3 months	12	1
3-6 months	11	0
6-12 months	23	1
1-3 years	105	5
3-5 years	63	5
More than 5 years	92	95

Company as lessor

(i) Company has leased out its investment property. The lease is classified as operating lease from a lessor perspective as Company has not transferred substantially all of the risks and rewards incidental to the ownership of the asset.

(ii) Rental income recognised during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	7	234

The contractual maturity analysis of lease liabilities (Including amount not falling under IndAS 116) are disclosed herein on an undiscounted basis:

(iii) The details regarding the undiscounted lease payments to be received after the reporting date

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	7	7
1-2 years	8	7
2-3 years	8	8
3-4 years	8	8
4-5 years	-	8
More than 5 years	-	-

Notes:

1. The Company has not earned gain or incurred loss from sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

36 Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 is ₹ 204 lakhs (March 31, 2023: ₹ 336 lakhs).

For lease commitments, refer note 35.

37 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
[1] Guarantees excluding financial guarantees (to the extent of amount outstanding)*#	43,385	36,722
[2] Other money for which the Company is contingently liable		
In respect of disputed demands for matters under appeal with sales tax authorities**	939	941
In respect of disputed demands for matters under appeal with income tax authorities**^	562	-

Notes:

1. Company is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Company does not expect any reimbursements in respect of the above contingent liabilities.
5. Based on the judgement by the Honourable Supreme Court dated 28, February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been advised to await further developments in this matter to reasonably assess the implications on its standalone financial statements, if any.
6. The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

* Highest amount outstanding during the year was ₹ 47,944 lakhs (March 31, 2023: ₹ 42,757 lakhs).

\# Gross guarantee given by the Company is as under:

Name of party	Foreign currency ('FC')	Impact on equity		Impact on profit or loss	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Mastek (UK) Limited	GBP	14,062,500	14,707	19,062,500	19,936
Mastek Inc.	USD	55,900,000	46,597	32,000,000	26,675
Mastek Enterprise Solution Private Limited	INR	NA	4,700	NA	4,700
Mastek Arabia FZ LLC	USD	3,000,000	2,501	3,000,000	2,501

** Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities excluding amount paid under protest as it is not charged to the standalone statement of profit and loss by the Company

^ Further in relation to AY 2011-12, there was an addition on account of transfer pricing matter which the Honorable ITAT has remanded back to the file of the Transfer Pricing Officer for fresh adjudication. Since the matter has been remanded back, the outcome of the same cannot be ascertained at the moment.

The Company is also involved in various other litigations under income tax act with various appellate authorities on account of transfer pricing litigations, deductions u/s 10A, u/s 10AA, u/s 80HHE, u/s 40(a)(i), claim of foreign tax credit, other allowance/disallowance u/s 37 of the Income-tax Act, 1961. These matters are pending before various income tax appellate authorities and the management and its tax advisors expect that its tax position will likely be upheld, and will not have a material adverse effect on the Company's financial position and result of operations. For these cases, the possibility of an outflow of resources embodying economic resources is remote according to the management and hence the same is not disclosed as a contingent liability.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

38. Disclosure under section 186(4) of the Act

Name of party	Nature of transaction	March 31, 2024	March 31, 2023
Mastek (UK) Limited	Guarantee given (Amount outstanding as at year-end)^	5,482	12,071
Mastek Inc.	Guarantee given (Amount outstanding as at year-end)^	37,903	24,651
Mastek Enterprise Solution Private Limited	Guarantee given (Amount outstanding as at year-end)^^	4,700	4,700

^ The guarantee is given for the loan availed by the subsidiary companies.

^^ This guarantee is given by the Company to bank for the hedging facility used by the subsidiary company. This is not considered as an exposure and hence it is not disclosed under related party disclosure, nor it is contingent in nature.

39 Note on acquisition

(a) During the year ended March 31, 2020, Mastek acquired control of the business of Evolutionary Systems Private Limited ('ESPL') and its subsidiary companies (together referred to as 'Evosys'). The acquisition was as follows:

(i) Mastek (UK) Limited, a wholly-owned subsidiary of Mastek Limited, entered into a Business Transfer Agreement ('BTA') on February 8, 2020 to acquire the business of Evosys Arabia FZ LLC and Share Transfer Agreements (STA) to acquire Middle East Companies ('MENA Acquisition') by paying a cash consideration (net of cash and cash equivalents) of USD 64.9 million i.e. ₹ 48,204 lakhs. The closing of such transaction occurred on March 17, 2020, which is considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects have been recognised in the standalone financial statements of the respective entities, alongwith standalone and consolidated financial statements of the Company and its subsidiaries. While the acquisition has been effected and full consideration has been paid, procedures to complete the legal processes like registering sale of shares in one of the geography was delayed due to the pandemic condition, which has been completed as at March 31, 2022.

(ii) With respect to a business undertaking of ESPL (including investments in certain subsidiaries of ESPL), the parties (Mastek group and Evosys group) entered into a Demerger Co-operation Agreement ('DCA') and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, was decided to be achieved through a demerger scheme filed before the National Company Law Tribunal ('NCLT') ('the Scheme'), or, as per DCA, the parties were to complete this transaction with the same economic effect, by an alternate arrangement, within the period specified in the DCA. The DCA gave Mastek Enterprise Solutions Private Limited (formerly known as Trans American Information Systems Private Limited) ('MESPL') a wholly owned subsidiary of Mastek, the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provided for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to Mastek Group. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to the Group, i.e. February 8, 2020. Discharge of consideration for demerger is through issue of 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) and balance through 15,000 Compulsorily Convertible Preference Shares ('CCPS') of ₹ 10 each of MESPL, subsequently split into 150,000 CCPS of ₹ 1 each , which carry a put option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustment for closing cash. Pending completion of legal acquisition, this transaction had only been considered for disclosure in the standalone financial statements for the years ended March 31, 2020 and 2021 and all periods ending June 30, 2021.

On September 14, 2021, the above transaction has been approved by the NCLT, pursuant to the Scheme of De-merger ('the Scheme'), for the demerger of Evolutionary Systems Private Limited (ESPL or demerged entity), into MESPL, with the effective date of February 1, 2020 (Appointed Date). Consequently, the effect of the de-merger has been considered in the previous year's financial statement in accordance with Ind AS 103 – 'Business Combinations'. Accordingly, the year ended March 31, 2021 have been restated, to give effect to the business combination.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

On December 17, 2021, a board meeting was held where the Board approved the buy out of first tranche of CCPS i.e. 1/3rd of the total outstanding CCPS (of MESPL) basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 254,755 equity shares of Mastek Limited (face value ₹ 5 each) were issued on February 10, 2022, for said buy-out of first tranche of 50,000 CCPS of MESPL.

On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 320,752 equity shares of Mastek Limited (face value of ₹ 5 each) were issued on January 17, 2023, for said buy-out of second tranche of 50,000 CCPS of MESPL.

On December 13, 2023, a board meeting was held where the Board approved the buy out of third tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 159,942 equity shares of Mastek Limited (face value of ₹ 5 each) are issued on February 19, 2024, for said buy-out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.

(iii) Total purchase consideration discharged by the Company on behalf of MESPL pursuant to scheme of demerger

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
150,000 (March 31, 2023 - 100,000) equity shares of ₹ 1 each, fully paid up (on account of buyout of CCPS)	47,849	36,269
Deemed equity in MESPL [(4,235,294 (March 31, 2023 - 4,235,294) equity shares of ₹ 5 each, fully paid up (share issued against the part discharge of consideration for acquisition) and fair valuation of put option liability as at date of transaction consummation]	26,988	26,988
Total	**74,837**	**63,257**

(b) Acquisition of entity - MST

During the year ended March 31, 2023, Mastek has acquired control of the business of Meta Soft Tech Systems Private Limited ('MST India'). Mastek Limited, entered into a Share purchase agreement ('SPA') on July 18, 2022 to acquire the business of MST India by paying a cash consideration (net of cash and cash equivalents) of USD 2.2 million i.e. ₹ 1,846 lakhs. The closing of such transaction occurred on August 02, 2022, which was considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103, and necessary effects was recognised in the standalone financial statements of the respective entities and consolidated financial statements of the Group.

MST India offers customer relationship management (CRM) and marketing automation consulting services. It offers salesforce, licensing solution, MuleSoft integrations, CPQ for salesforce, and Vlocity products. The company offers digital transformation, managed services, and marketing automation solutions. It serves education, healthcare, manufacturing, non-profit, and public sector industries. it is a trusted partner to several Fortune 1000 and large enterprise clients. The acquisition would enable the Company in CRM business.

Purchase consideration

As part of the MST India acquisition, the purchase consideration was discharged in cash:

Particulars	MST India
Purchase consideration	2,723
Less: Adjustment for cash^	877
	1,846

^ Purchase consideration is net of cash and cash equivalents acquired.

The purchase price allocation to the identified assets and liabilities assumed at the acquisition date are:

Particulars	MST India
Property, plant and equipment	325
Trade receivables*	588
Financial assets*	949
Other assets*	525
Trade payables	(5)

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Particulars	MST India
Financial liabilities	(863)
Other liabilities	(931)
Current tax liability	(315)
Deferred tax asset**	195
Fair value of identifiable net assets	**468**
Less: Purchase consideration	(1,846)
Goodwill	**(1,378)**
Contingent liability	-
Goodwill expected to be deductible for tax purpose	-

Goodwill is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of MST India workforce and expected synergies.

* Represents fair value of receivables and gross contractual amounts receivable. All amounts are expected to be collected.

** Excludes the amount pertaining to OCI of ₹ 8 lakhs.

(c) Acquisition - Biz India

During the year ended March 31, 2024, the Company has signed a definitive agreement for purchase of identified assets of BizAnalytica LLP ('Biz India') for a consideration of approximately ₹ 1,050 lakhs (equivalent to USD 1.28 million). The acquisition was completed on August 01, 2023 which was considered to be the date of acquisition, as per Ind AS 103. Biz India is an off-shore service provider and is primarily engaged in data cloud, analytics and modernization related services.

Purchase consideration

As part of the acquisition, the purchase consideration was discharged in cash:

Particulars	Biz India
Purchase consideration	1,050

The purchase price allocation to the identified assets assumed at the acquisition date are:

Particulars	MST India
Property, plant and equipment	18
Fair value of identifiable assets	**18**
Less: Purchase consideration	(1,050)
Goodwill	**(1,032)**
Contingent liability	-
Goodwill expected to be deductible for tax purpose	**-**

Goodwill is primarily related to growth expectations and expected future profitability of Biz USA business (acquired by the Group) to which Biz India provides back end support and the substantial skill and expertise of Biz India workforce.

Impairment of goodwill

It is not feasible to determine cash inflows generated by Biz India that are largely independent of other assets or group of assets. Thus, Biz India, together with BizAnalytica LLC (wholly owned step-down subsidiary), is identified as a cash generating unit (CGU) for the purpose of impairment testing.

The recoverable amount has been determined for CGU using value in use. The estimated value-in-use is based on the present value of the future cash flows using a growth rate of 2% p.a, annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 22% p.a respectively. The growth rate used is in line with the long-term average growth rate for the industry in which company operates. An analysis of the sensitivity of the computation to a change in key parameters (growth rate and discount rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below it is carrying amount.

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

40 Expenditure on corporate social responsibilities ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent pursuant to section 135(5) of the Act	161	112
(b) Amount of expenditure incurred on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	259	240
(c) Shortfall at the end of the year	-	-
(d) Total of previous years' shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	**For financial year March 31, 2024 and March 31, 2023:** The aforementioned amount has been contributed to the trust 'Mastek foundation' which is controlled by the Company. Mastek foundation is primarily engaged in programmes related to promoting health care including preventive health care, promoting education and ensuring environmental sustainability.	

Note: The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

43 Disclosure of ratios

Sr. No.	Ratio	Formula for Computation	Measure (in times / percentage)	March 31, 2024	March 31, 2023	Variation
(a)	Current ratio	Current asset / Current liabilities	Times	1.27	1.00	27%
(b)	Debt-equity ratio	Debt / Average net worth	Times	0.06	0.00	1468%
(c)	Debt service coverage ratio	Earnings available for debt service / Debt service	Times	15.72	141.16	(89%)
(d)	Return on equity ratio	Net profit for the year / Average net worth	Percentage	14.30%	19.66%	(27%)
(e)	Inventory turnover ratio	Cost of goods sold / Average inventory	Times	NA	NA	NA
(f)	Trade receivable turnover ratio	Revenue from operations / Average net trade receivables	Times	8.71	6.63	31%
(g)	Trade payable turnover ratio	Net purchases / Average trade payables	Times	NA	NA	NA
(h)	Net capital turnover ratio	Revenue from operations / working capital (current assets - current liability)	Times	16.70	2,238.50	(99%)
(i)	Net profit ratio	Net profit for the year / Revenue from operations	Percentage	30.33%	42.16%	(28%)
(j)	Return on capital employed	EBIT / Capital employed	Percentage	13.26%	14.42%	(8%)
(k)	Return on investment	Profit before tax / Average total assets	Percentage	12.79%	21.39%	(40%)

Notes:

(i) Debt = Non-current borrowings + Current borrowings

(ii) Net worth = Paid-up share capital + Reserves created out of profit - Accumulated losses

(iii) Earnings available for debt service= Net profit for the year + Non operating expenses like depreciation and amortisation + Interest expense

(iv) Debt service = Interest expense + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months

(v) Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials - Opening inventory of raw materials

(vi) EBIT = Earnings before exceptional items, interest and tax

(vii) Capital employed = Tangible net worth + Total debt + Deferred tax liability

(viii) Tangible net worth = Total equity - Other intangible assets

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

Reason for variance of more than 25% as compared to the previous year:

Current ratio	The increase is on account of increase in investment and trade receivables at year-end, which has nullified the impact of additional borrowings.
Debt-equity ratio	Increased due to additional term loan taken by the Company.
Debt service coverage ratio	Reduction is due to repayment due in next 12 months on new term loan taken by the Company.
Return on equity ratio	Reduction due to less post-tax profit reported during the year compared to previous year.
Trade receivable turnover ratio	Increased due to strong topline reported by the Company. The increase in topline is greater than increase in trade receivables in absolute terms.
Net capital turnover ratio	Increase in revenue is almost 20% as compared to increase in working capital by 27%. Hence, the ratio has reduced.
Net profit ratio	Reduction due to less post-tax profit reported during the year whereas topline has increased by almost 20%.
Return on investment	Reduction due to less pre-tax profit reported during the year whereas asset base has increased by almost 20%.

42 Utilisation of borrowed funds and share premium (for the years ended March 31, 2023 and March 31, 2022)

(i) The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

44 The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2024 and March 31, 2023.

45 The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2024 and March 31, 2023. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2024 and March 31, 2023.

46 The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2024 and March 31, 2023.

47 The Company has not traded or invested in Crypto currency or Virtual currency during the current and previous year.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

48 The Company does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provision of the Income-tax Act,1961).

49 The Company has not revalued its PPE, ROU assets and other intangible assets during the current and previous year.

50 The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2024 and March 31, 2023.

51 The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2024 and March 31, 2023.

52 The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended March 31, 2024 and March 31, 2023.

53 The Company has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2024 and March 31, 2023.

Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

54 As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

55 MCA has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software SAP ECC6 used for maintenance of books of account.

56 There are no subsequent events which warrants adjustment or disclosure in the standalone financial statements.

57 The standalone financial statements as at and for the year ended March 31, 2024 were approved by the Board of Directors on April 26, 2024.

58 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are the material accounting policy information and other explanatory information referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Independent Auditor's Report

To the Members of Mastek Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as listed in 'Annexure – I', which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2024, and their consolidated profit (including other comprehensive income (gain)), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue from contracts with customers Refer notes 2(e)(xiv) and 16 to the accompanying consolidated financial statements. Revenue is recognised basis the terms of each contract with customers wherein certain commercial arrangements involve complexity and significant judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation and the appropriateness of basis used to measure revenue recognised over the time period in selecting the accounting basis in each case. The revenue of the Group also includes fixed price contracts where revenue is recognised in accordance with the percentage of completion method determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. Revenue from maintenance contracts is recognised over the period of time. We identified revenue of the Group as a key audit matter in the audit of consolidated financial statements of current year as it involves inherent subjectivity relating to consideration of progress of the contract, efforts input till date and efforts required to complete the remaining contract performance obligation, and ability to deliver contracts within planned timelines. Changes in estimates as contract progresses can result in material adjustments to revenue recorded by the Group.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Evaluated the design and tested operating effectiveness of internal financial controls relating to the revenue recognition of the Group; • Selected samples from all streams of contracts and performed detailed analysis on recognition of revenue as per the requirement of Ind AS 115, "Revenue from Contracts with Customers" which involved testing of inputs to examine the revenue recognised including estimates used; • Compared the efforts or costs incurred with management's estimate of efforts or costs to identify variations, if any; • Reviewed management's internal budgeting approvals process, on a sample basis, for cost to be incurred on a project and for any changes in initial budgeted costs; and • Evaluated appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to revenue in accordance with the requirements of applicable financial reporting framework.
Impairment assessment of goodwill Refer notes 2(e) (ix) and 3(c) to the accompanying consolidated financial statements. As at March 31, 2024, the Group's assets include goodwill aggregating to Rs. 88,295 lakhs on account of acquisition of Taistech US group and MetaSoft (MST) Group ('CGUs'). The Group has performed annual impairment test for the goodwill as per Ind AS 36, "Impairment of Assets" by determining the fair value of the CGUs to which the goodwill is allocated, using discounted cash flow method. The determination of the recoverable value of CGUs requires Group's management to make certain key estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill. Considering goodwill balance is significant to the consolidated financial statements and auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor's judgement, impairment assessment of goodwill is considered as a key audit matter for the current year audit.	Our audit procedures in relation to testing of impairment of goodwill included but were not limited to the following: • Obtained an understanding of impairment of goodwill, evaluated design and tested operative effectiveness of the key internal financial controls over the impairment review process including the review and approval of forecasts and review of valuation model; • Assessed the reasonability of the assumptions used by the management for cash flow forecasts and verified the historical trend of business to evaluate the past performance for consistency; • Traced the projections used by the management to approved business plans; • Obtained management's external valuation specialist's report on determination of recoverable amount of CGUs and assessed the competence, capability, and objectivity of the management's expert; • Involved auditor's experts to assist us in assessing the valuation assumptions used and methodology considered by the management's expert to calculate the recoverable amount of CGUs and the mathematical accuracy of these calculations; • Performed the sensitivity analysis on the key assumptions to evaluate the possible variation on the current recoverable amount to ascertain the sufficiency of headroom available; and • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by the Group management, in accordance with applicable financial reporting framework.
Business combination Refer notes 2(e) (ix) and 34(c) to the accompanying consolidated financial statements. During the current year, Mastek Inc., acquired 100% equity interest in BizAnalytica LLC ('Biz USA') for a purchase consideration which includes upfront payment and an earn out over a period of three years, subject to achieving financial targets. Also, the Holding Company purchased the identified assets of BizAnalytica Solutions LLP ('Biz India') under the terms of a separate Business Sale Agreement. The Group has accounted for aforementioned business acquisitions in accordance with Ind AS 103, "Business Combinations" ('Ind AS 103'), which requires the recognition of identifiable assets and liabilities including identifiable intangible assets, in a business combination at acquisition date fair values, with the excess of the acquisition price over the net assets acquired, recognised as goodwill. The details of the assets and liabilities acquired including the identified intangible assets, along with their fair values, the resultant goodwill recognised and the consideration (including contingent consideration) for the acquisition have been disclosed in note 34(c) to the accompanying consolidated financial statements.	Our audit procedures in relation to testing of business combination included but were not limited to the following: • Evaluated the design and tested the operating effectiveness of the Group's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination; • Assessed appropriateness of the accounting policy adopted by the management in terms of the requirements of Ind AS 103; • Obtained the contractual terms and arrangements and obtained understanding of management's judgement in determining the acquisition date and whether control is transferred from one party to another, wherever applicable, for the business acquisitions made by the Group during the year to assess the control over the business and the acquisition date, in accordance with Ind AS 103. • Obtained management's external valuation specialist's report on purchase price allocation of Biz USA including valuation of intangibles and contingent consideration and assessed the competence, capability, and objectivity of the management's expert; • Assessed the reasonableness of key management estimates and judgements involved in identification and valuation of acquired assets and liabilities including identified intangible assets;

Key audit matter	How our audit addressed the key audit matter
The management has appointed an independent valuation expert for Biz USA acquisition to allocate the purchase consideration including the fair value of the contingent consideration, to the identified assets and liabilities including identified intangible assets as per the fair values determined using various valuation models adopted by the expert, which involved significant management estimates and judgements including the model used, growth rate of the businesses acquired, discount rates etc., which involve high inherent estimation uncertainty. Considering the materiality of the amounts involved and the fact that auditing management judgement and estimates as stated above involves high degree of subjectivity and require significant auditor's judgement, the accounting and valuation of the said business combination is considered as a key audit matter for the current year audit.	• Understood the criterion for contingent consideration payable under the contractual terms of Biz USA acquisition and the accounting as per Ind AS 103 and thereby tested the management estimates involved; • Involved auditor's valuation experts to assist us in validating the valuation assumptions and methodology considered by the management's expert to allocate the purchase price to identified assets and liabilities including identified intangibles; and • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by the Group management, in accordance with applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective entities included in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors of the companies included in the Group, are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Holding Company;

    - Conclude on the appropriateness of Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors and for such entities which we have ourselves carried out audit procedures. For the other entity included in the consolidated financial statements, which has been audited by the other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of ₹ 18,450 lakhs as at March 31, 2024, total revenues of ₹ 35,596 lakhs and cash outflows (net) amounting to ₹ 777 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information has been audited by other auditors whose report has been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and its two subsidiary companies, incorporated in India, whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of company included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the Order report of such company. Further, following are the companies included in the consolidated financial statements for the year ended March 31, 2024 and covered under that Act that are audited by us, for which the respective reports under section 143(11) of the Act of such companies have not yet been issued by us.

Sr. No.	Name	CIN	Subsidiary/ Associate/ Joint Venture
1.	Mastek Enterprise Solutions Private Limited	U51505GJ1999PTC112745	Subsidiary
2.	Meta Soft Tech Systems Private Limited	U72900GJ2013PTC144141	Subsidiary

18. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

    (e) On the basis of the written representations received from the directors of the Holding Company and its two subsidiary companies and taken on record by the Board of Directors of respective companies, covered under the Act, none of the directors of the respective companies, as aforementioned, are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

    (f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    (g) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure – II' wherein we have expressed an unmodified opinion; and

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

    ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies, covered under the Act, during the year ended March 31, 2024;

    iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 36(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, incorporated in India to or in any person(s) or entity(ies), including foreign entities (the 'intermediary'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, incorporated in India (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

    b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 36(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, incorporated in India from any person(s) or entity(ies), including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, incorporated in India shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

    v. The interim dividend declared and paid by the Holding Company during the year ended March 31, 2024 and until the date of this audit report is in compliance with section 123 of the Act.

    The final dividend paid by the Holding Company during the year ended March 31, 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

    As stated in note 10.2 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2024 which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

    The subsidiary companies, incorporated under the Act, have not declared or paid any dividend during the year ended March 31, 2024.

vi. As stated in note 49 to the consolidated financial statements and based on our examination which included test checks, performed by us on the Holding Company and its subsidiaries incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 01 April 2023, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software used for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software SAP ECC6 to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its 2 subsidiaries.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPI8559

Place: Mumbai
Date: 26 April 2024

Annexure - I

List of entities included in the consolidated financial statements (in addition to the Holding Company)

1. Mastek Enterprise Solutions Private Limited
2. Mastek (UK) Limited
3. Mastek Inc.
4. Trans American Information Systems Inc.
5. Mastek Digital Inc.
6. Mastek Arabia FZ LLC
7. Evolutionary Systems Qatar WLL
8. Mastek Systems (Singapore) Pte Limited
9. Mastek Systems Pty Limited
10. Evolutionary Systems Corp.
11. Mastek Systems Company Limited
12. Mastek Systems (Malaysia) SDN BHD (formerly known as Evosys Consultancy Services (Malaysia) SDN BHD)
13. Mastek Systems B.V. (formerly known as Evolutionary Systems B.V.)
14. Evolutionary Systems Saudi LLC
15. Evosys Kuwait WLL
16. Mastek Systems Bahrain WLL (formerly known as Evolutionary Systems Bahrain WLL)
17. Evolutionary Systems Consultancy LLC
18. Mastek Arabia Systems Egypt LLC
19. Newbury Cloud Inc.
20. Evolutionary Systems Canada Limited
21. Meta Soft Tech Systems Private Limited (w.e.f. 01 August 2022)
22. MetasoftTech Solutions LLC (w.e.f. 01 August 2022)
23. BizAnalytica LLC (w.e.f. 01 August 2023)

Annexure - II

to the Independent Auditor's Report of even date to the members of Mastek Limited on the consolidated financial statements for the year ended March 31, 2024

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of **Mastek Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its two subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors/management of the Holding Company and its two subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its two subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the IFC Guidance Note issued by the ICAI. Those Standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its two subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 24108840BKFDPI8559

Place: Mumbai
Date: 26 April 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)(i)	5,924	5,932
Right-of-use assets	3(b)	2,890	2,958
Capital work-in-progress	3(d)	94	666
Investment properties	3(e)	-	-
Goodwill	3(c)	170,724	149,758
Other intangible assets	3(a)(ii)	15,455	15,377
Financial assets			
Investments	4(a)	1,708	1,294
Other financial assets	4(b)	3,564	3,130
Deferred tax assets, net	25(c)	10,760	10,485
Income tax assets (net)		2,900	323
Other non-current assets	5	150	147
Total non-current assets		**214,169**	**190,070**
Current assets			
Financial assets			
Investments	6(a)	7,673	5,577
Trade receivables	6(b)	56,131	50,663
Cash and cash equivalents	6(c)(i)	38,112	20,764
Bank balances, other than cash and cash equivalents	6(c)(ii)	149	84
Other financial assets	6(d)	1,948	1,204
Contract assets	7	35,284	35,080
Other current assets	8	15,047	10,648
Total current assets		**154,344**	**124,020**
Total Assets		**368,513**	**314,090**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	9	1,542	1,526
Other equity	10	207,199	166,815
Equity attributable to owners of the holding company		**208,741**	**168,341**
Non Controlling interest	10.1	-	9,110
Total equity		**208,741**	**177,451**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11(a)	31,330	26,904
Lease liabilities	11(b)	2,155	2,249
Other financial liabilities	11(c)	9,881	27,617
Provisions	12	4,008	3,357
Deferred tax liabilities, (net)	25(c)	3,354	2,961
Total non-current liabilities		**50,728**	**63,088**
Current liabilities			
Financial liabilities			
Borrowings	13(a)	17,325	10,263
Lease liabilities	13(b)	1,086	1,007
Trade payables	13(c)		
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		22,041	18,294
Other financial liabilities	13(d)	45,896	20,321
Contract liabilities		7,349	5,927
Other current liabilities	14	9,143	8,223
Provisions	15	3,219	3,324
Current tax liabilities (net)		2,985	6,192
Total current liabilities		**109,044**	**73,551**
Total Liabilities		**159,772**	**136,639**
Total Equity and Liabilities		**368,513**	**314,090**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	16	305,479	256,339
Other income	17	1,601	3,829
Total income (1)		**307,080**	**260,168**
EXPENSES			
Employee benefits expenses	18	167,091	137,675
Finance costs	19	4,447	2,472
Depreciation and amortisation expenses	20	8,991	6,737
Other expenses	21	87,521	73,079
Total expenses (2)		**268,050**	**219,963**
Profit before exceptional items and tax (3) = (1) - (2)		**39,030**	**40,205**
Exceptional items- (loss)/gain (net) (4)	22	(411)	2,532
Profit before tax (5) = (3) + (4)		**38,619**	**42,737**
Tax expense/(credit)	25(a)		
Current tax		12,404	14,408
Deferred tax		855	(3,355)
Current tax adjustments relating to earlier years		(5,737)	657
Total tax expense (net) (6)		**7,522**	**11,710**
Net profit for the year (7) = (5) - (6)		**31,097**	**31,027**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plan actuarial (loss)/gain		(200)	404
Income tax relating to above item		93	(48)
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating financial statements of foreign operations		2,344	7,026
Effective portion of (losses) on hedging instruments in cash flow		(197)	(94)
Effective portion of (losses) on hedging instruments in cash flow hedges reclassified to profit and loss		(477)	(728)
Gain/(Loss) on change in fair value of financial instruments (net)		417	(261)
Income tax relating to above items		100	285
OCI for the year, net of taxes (8)		**2,080**	**6,584**
Total Comprehensive Income ('TCI') for the year, net of taxes (7+8)		**33,177**	**37,611**
Profit for the year attributable to			
Owners of the Holding Company		30,029	29,301
Non-controlling interests		1,068	1,726
Profit after tax for the year		**31,097**	**31,027**
Other comprehensive income (OCI), net of taxes attributable to			
Owners of the Holding Company		1,977	6,545
Non-controlling interests		103	39
Total other comprehensive income for the year, net of taxes		**2,080**	**6,584**
Total Comprehensive income for the year attributable to			
Owners of the Holding Company		32,006	35,846
Non-controlling interests		1,171	1,765
Total comprehensive income for the year, net of taxes		**33,177**	**37,611**
Earnings per share (in ₹)	23		
(Equity shares of face value ₹ 5 each)			
Basic - ₹		98.01	97.23
Diluted - ₹		97.25	95.53

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Consolidated Statement of Cash Flows
for the year ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before taxes	38,619	42,737
Adjustments for:		
Interest income	(248)	(149)
Employee stock compensation expenses	895	559
Finance costs	4,447	2,472
Depreciation and amortisation	8,991	6,737
Net gain on foreign currency translation	(231)	(816)
Exceptional Items (Refer note 22)	411	(2,532)
Allowance for expected credit loss and bad debts written off	2,949	2,548
Profit on sale of property plant and equipment, net	(43)	(37)
Profit on sale of current investments	(345)	(420)
Investment at FVTPL - net change in fair value	(43)	(57)
Cash flow hedges-ineffective portion of changes in fair value	(493)	-
Rental income including maintenance charges	(340)	(438)
Operating profit before working capital changes	**54,569**	**50,604**
Changes in Working capital; net of effect from acquisitions		
Increase in trade receivables	(835)	(13,831)
Increase in advances and other assets	(3,903)	(870)
Increase/ (decrease) in trade payables, other liabilities and provisions	2,900	(11,528)
Cash generated from operating activities before taxes	**52,731**	**24,375**
Income taxes paid, net of refunds	(10,694)	(13,608)
Net cash generated from operating activities (A)	**42,037**	**10,767**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and investment property	196	4,939
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,145)	(3,150)
Interest received	61	394
Rental income including maintenance charges	340	277
Purchase consideration paid for other non current assets and slump purchase of assets	(1,050)	(1,241)
Purchase consideration paid for acquisition of/further investment in subsidiary, net of cash and cash equivalents	(19,449)	(75,517)
Purchase of short term investments	(34,573)	(24,641)
Investment in long term bank deposits	(836)	(596)
Liquidation of long term bank deposits	-	28
(Investment in)/liquidation of short term bank deposits	(36)	3,952
Proceeds from sale of long term investments	-	1,048
Proceeds from sale of short term investments	32,843	20,743
Net cash used in investing activities (B)	**(25,649)**	**(73,764)**

Consolidated Statement of Cash Flows
for the year ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from issue of shares under the employee stock option schemes	37	251
Proceeds from long term borrowings	18,413	24,498
Repayments of long term borrowings	(8,082)	(7,082)
Payment of principal portion of lease liabilities	(1,224)	(833)
Movement in unclaimed dividend bank accounts	(13)	(3)
Dividends paid	(5,810)	(5,738)
Interest paid on finance lease	(223)	(144)
Other finance charges	(33)	(164)
Interest paid on loan	(2,882)	(1,528)
Net cash generated from financing activities (C)	**183**	**9,257**
Effect of changes in exchange rates for cash and cash equivalents	494	(507)
Net increase/ (decrease) in cash and cash equivalents during the year	17,065	(54,247)
Cash and cash equivalents at the beginning of the year	20,764	72,658
Cash and cash equivalents transferred pursuant to acquisition of subsidiary (refer note 34(b) and 34(c))	283	2,353
Cash and cash equivalents at the end of the year (refer note 6(c)(i))	**38,112**	**20,764**

The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

Refer note 11 for cashflow changes in liabilities arising from financing activities.

The accompanying notes form integral part of the consolidated financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at April 1, 2023	1,526
Add: Shares issued on exercise of stock options	8
Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 34(a))	8
Balance as at March 31, 2024	**1,542**
Balance as at April 1, 2022	1,501
Add: Shares issued on exercise of stock options	9
Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 34(a))	16
Balance as at March 31, 2023	**1,526**

(b) Other Equity (Refer note 10)

(₹ in lakhs)

Particulars	Reserve and Surplus						OCI							
	Capital reserve	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Remeasur-ement of defined benefit plans	Effective portion of cash flow hedge	Fair value of non current investment in mutual funds	Fair value of non current investment in share warrants	Exchange differences on translating the financial statements of a Foreign operation	Put Options written on non-controlling interest (Refer note 34(a))	Non-Controlling Interest (Refer note 34(a))	Total other equity
Balance as at April 1, 2023	21	1,539	39,450	1,524	384	171,196	573	713	-	-	5,845	(54,430)	9,110	175,925
TCI for the year ended March 31, 2024														
Profit for the year	-	-	-	-	-	30,029	-	-	-	-	-	-	1,068	31,097
OCI (net of taxes)	-	-	-	-	-	-	(81)	(488)	-	296	2,251	-	103	2,080
TCI for the year	-	-	-	-	-	30,029	(81)	(488)	-	296	2,251	-	1,171	33,177
Transactions with owners of the company														
(i) Contributions and distributions														
Issue of equity share on exercise of employee share option	-	-	47	-	-	-	-	-	-	-	-	-	-	47
Equity settled share based payment	-	-	-	890	-	-	-	-	-	-	-	-	-	890
Transferred to securities premium on share options exercised	-		648	(648)	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(5,824)	-	-	-	-	-	-	-	(5,824)
ESOP adjustments*	-	-	-	(36)	36	-	-	-	-	-	-	-	-	-
Excess tax benefits from exercise of share-based options	-	-	-	480	-	-	-	-	-	-	-	-	-	480
Total contributions and distributions	-	-	695	686	36	(5,824)	-	-	-	-	-	-	-	(4,407)
(ii) Changes in ownership interests														
Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 34(a))	-	-	3,804	-	-	-	-	-	-	-	-	-	-	3,804
Acquisition of proportionate non-controlling interests (Refer note 34(a))	-	-	-	-	-	10,281	-	-	-	-	-	-	(10,281)	-
Put options written on Non-Controlling Interest (Refer note 34(a))	-	-	-	-	-	(55,730)	-	-	-	-	-	54,430	-	(1,300)
Total Changes in ownership interests	-	-	3,804	-	-	(45,449)	-	-	-	-	-	54,430	(10,281)	2,504
Total Transactions with owners of the company	-	-	4,499	686	36	(51,273)	-	-	-	-	-	54,430	(10,281)	(1,903)

(₹ in lakhs)

Particulars	Reserve and Surplus						OCI							
	Capital reserve	Capital redemption reserve	Securities premium	Share options outstanding account	General reserve	Retained earnings	Remeasur-ement of defined benefit plans	Effective portion of cash flow hedge	Fair value of non current investment in mutual funds	Fair value of non current investment in share warrants	Exchange differences on translating the financial statements of a Foreign operation	Put Options written on non-controlling interest (Refer note 34(a))	Non-Controlling Interest (Refer note 34(a))	Total other equity
Balance as at March 31, 2024	21	1,539	43,949	2,210	420	149,952	492	225	-	296	8,096	-	-	207,199
Balance as at April 1, 2022	21	1,539	32,951	2,603	362	139,592	221	1,214	185	-	(688)	(72,365)	15,034	120,669
TCI for the year ended March 31, 2023														
Profit for the year	-	-	-	-	-	29,301	-	-	-	-	-	-	1,726	31,027
Other comprehensive income (net of taxes)	-	-	-	-	-	-	346	(488)	(185)	-	6,872	-	39	6,584
TCI for the year	-	-	-	-	-	29,301	346	(488)	(185)	-	6,872	-	1,765	37,611
Transactions with owners of the company														
(i) Contributions and distributions														
Issue of equity shares on share options exercised	-	-	235	-	-	-	-	-	-	-	-	-	-	235
Equity settled share based payment	-	-	-	560	-	-	-	-	-	-	-	-	-	560
Transferred to securities premium on share options exercised	-		327	(327)	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(5,741)	-	-	-	-	-	-	-	(5,741)
ESOP adjustments*	-	-	-	(22)	22	-	-	-	-	-	-	-	-	-
Excess tax benefits from exercise of share-based options	-	-	-	(1,290)	-	-	-	-	-	-	-	-	-	(1,290)
Total contributions and distributions	-	-	562	(1,079)	22	(5,741)	-	-	-	-	-	-	-	(6,236)
(ii) Changes in ownership interests														
Addition on account of MST acquisition	-	-	-	-	-	-	9	-	-	-	-	-	-	9
Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 34(a))	-	-	5,937	-	-	-	-	-	-	-	-	-	-	5,937
Acquisition of proportionate non-controlling interests (Refer note 34(a))	-	-	-	-	-	8,044	(3)	(13)	-	-	(339)	-	(7,689)	-
Put options written on Non-Controlling Interest (Refer note 34(a))	-	-	-	-	-	-	-	-	-	-	-	17,935	-	17,935
Total Changes in ownership interests	-	-	5,937	-	-	8,044	6	(13)	-	-	(339)	17,935	(7,689)	23,881
Total Transactions with owners of the company	-	-	6,499	(1,079)	22	2,303	6	(13)	-	-	(339)	17,935	(7,689)	17,645
Balance as at March 31, 2023	21	1,539	39,450	1,524	384	171,196	573	713	-	-	5,845	(54,430)	9,110	175,925

* ESOP adjustment reflects lapse of vested stock options during the year.

The accompanying notes form integral part of the consolidated financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

1 Company overview

Mastek Limited (the 'Company'/'Holding Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Holding Company's registered office is located at 804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, India. The Company and its subsidiaries (collectively referred herein under as ""the Group"") are providers of vertically-focused enterprise technology solutions. The portfolio of Group's offering includes business and technology services comprising of Application Development, Application Maintenance, Business Intelligence and Data Warehousing, Testing & Assurance, Digital Commerce, Agile Consulting and Legacy Modernisation, Oracle Cloud, Oracle ERP Cloud, product-as-a-service solutions and machine learning. Through its acquisition of BizAnalytica during the year, the Group would be able to further offer data cloud, analytics and modernisation to a variety of industries (Refer note 34(c)). The Group carries out its operations in United Kingdom, North America and AMEA (Middle east region, South-east Asia, India, Singapore and Australia) and has its offshore software development centres in India at Mumbai, Gurugram, Noida, Pune, Chennai, Mahape and Ahmedabad.

2 Basis of preparation and presentation

a. General information and statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI') to the extent applicable. The accounting policies for the years ended March 31, 2024 and March 31, 2023 are consistent.

The revision to consolidated financial statements is permitted by Company's Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

These consolidated financial statements of the Group ('financial statements') as at and for the year ended March 31, 2024 were approved and authorised by the Company's board of directors on April 26, 2024. All amounts included in the consolidated financial statements are reported in Indian rupees (in lakhs) except share and per share data, unless otherwise stated and "0" denotes amounts less than fifty thousands rupees.

b. Basis of Preparation

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:

i. Derivative financial instruments;

ii. Certain financial assets and liabilities measured at fair value; refer accounting policy on financial instrument

iii. Share based payment transactions; and

iv. Defined benefit and other long-term employee benefits.

All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which does not exceed 12 months.

c. Use of estimate and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

(i) Revenue recognition:

Timing of satisfaction of performance obligations - The Group applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. This ensures that the consolidated financial statements reflect the expected outcome of the contract, taking into account all available information at the reporting date.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

For fixed price contracts, the Group satisfies performance obligations over time as efforts or costs are expended, provided that certain criteria are met. This is because the Group's efforts or costs expended represent progress towards completion and there is a direct relationship between input and productivity. Therefore, revenue is recognized as the Group performs work or incurs costs, reflecting the proportion of completion achieved.

Transaction price and amount allocated to performance obligations - The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring agreed services to a customer.

The transaction price is allocated to each performance obligation based on its consolidated selling price if it is distinct, or alternatively, an estimation method is used to allocate the transaction price to performance obligations in the contract. This allocation is based on the relative consolidated selling prices of each distinct performance obligation. Any uncertainty or variability in the transaction price is estimated and included in the allocation of the transaction price to each performance obligation.

(ii) Income taxes:

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(iii) Deferred tax:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iv) Business combination:

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are conducted by independent valuation experts.

(v) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi) Property, plant and equipment:

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Depreciation of PPE is calculated on straight-line basis over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

(vii) Intangible assets:

The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(viii) Impairment testing:

Goodwill and Intangible assets recognized on business combination are tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

amount of the asset or the cash generating unit (CGU) to which these pertain is less than the carrying value. The recoverable amount of the asset or the CGU is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a CGU involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(ix) Expected credit losses on financial assets:

On application of Ind AS 109 "Financial instruments" ('Ind AS 109'), the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(x) Research and development credit:

Research and development credit, in accordance with Ind AS 20 are recognised only to the extent there is reasonable assurance that the related conditions will be met and amounts will be received.

Government grant relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within the other income/credit to related expenses.

(xi) Provisions:

Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can me made. Provisions (excluding defined benefit obligation and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(xii) Share-based payments:

At the grant date, fair value of options granted to employees is recognized as employee expense, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share option outstanding account". The amount recognized as an expense is adjusted to reflect the impact of the revision in estimates based on number of options that are expected to vest, in the consolidated statement of profit and loss with a corresponding adjustment to equity.

(xiii) Leases:

Ind AS 116 "Leases" ('Ind AS 116') requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(xiv) Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an assets is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xv) Contingent liabilities:

Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Group makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(xvi) Restructuring provision:

Severance liabilities as a result of reduction in work force are recognised when they are determined to be probable and estimable and create a constructive obligation about the execution of plan. On an ongoing basis, management assesses the profitability of a business and possibly may decide to restructure the operations of such businesses. Significant assumptions are used in determining the amount of the estimated liability for restructuring.

(xvii) Fair value measurements:

Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

d. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases and extent of control is considered based on participative/beneficial rights.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation.

The acquisition method of accounting is used to account for business combination by the Group.

The consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, have been made in the consolidated financial statements.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet. The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

e. Summary of material accounting policy information

(i) Functional and Presentation Currency

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Group are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

For the purposes of presenting the consolidated financial statements assets and liabilities of Group's foreign operations with functional currency different from the Group are translated into Group's functional currency i.e. INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(iii) Financial instruments

A. Initial recognition and measurement

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables are measured at transaction price on initial recognition.

B. Subsequent measurement

1. Non-derivative financial instruments

a. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if any.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

2. Derivative instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

These derivative instruments are designated as cash flow hedge.

The hedge accounting is discontinued when the hedging instruments expires or is sold, terminated or no longer qualifies for hedge accounting and the cumulative gain or loss on the hedging instruments recognized in hedging reserve till the price hedge was effective remain in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flows hedging reserve is transferred to profit or loss upon the occurrence of related forecasted transactions.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the consolidated statement of profit and loss.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Derecognition of financial instruments

The Group derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(iv) Current versus non-current classification

1. An asset is considered as current when it is:
   a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
   b. Held primarily for the purpose of trading, or
   c. Expected to be realised within twelve months after the reporting period, or
   d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
2. All other assets are classified as non-current.
3. Liability is considered as current when it is:
   a. Expected to be settled in the normal operating cycle, or
   b. Held primarily for the purpose of trading, or
   c. Due to be settled within twelve months after the reporting period, or
   d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
4. All other liabilities are classified as non-current.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
6. All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as a period not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, Plant and Equipment (PPE) (including capital work in progress)

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non-refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of PPE acquired in a business combination is recorded at fair value on the date of acquisition. The fair value is taken as per the report of independent valuer. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss, in the period of disposal.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

The Group depreciates PPE over their estimated useful lives using the straight-line method. The estimated useful lives of PPE for the current and comparative periods are as follows:

Category	Useful life
Building	25-30 years
Computers	2-5 years
Plant and equipment	2-5 years
Furniture and fixtures	5 years
Office equipment	5 years
Vehicles	5 years
Leasehold improvement	5-15 years i.e. lower of life of the asset or the primary period of lease
Leasehold land	Lease Term ranging from 95-99 years

In case of certain PPE, the Group uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or upto the month of such disposal as the case may be.

Gains and losses on disposals are determined by comparing proceeds with carrying value. These are included in consolidated financial statements.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

(vi) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and nonrefundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or upto the month of such disposal as the case may be.

The estimated useful lives of the amortisable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Computer Software	1-5 years
Customer Contracts	1-3 years
Customer Relationships	7-15 years

Refer (ix) below for goodwill

(vii) Investment Property

Property that is held either for long term rental yield or for capital appreciation or both, but not for sale in ordinary course of the business, use in the production or supply of goods or services or for administrative purposes is classified as investment property. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation is provided in the same manner as PPE.

Any gain or loss on disposal of an investment property is recognised in consolidated statement of profit and loss.

(viii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right of use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value asset. For these short-term leases and leases for low-value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

a. Right of use assets

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

b. Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(ix) Business combination

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

For convenience, an acquisition date may be considered to be at the beginning or end of a month, in which the control is acquired rather than the actual acquisition date, unless events between the 'convenience' date and the actual acquisition date result in material changes in the amounts recognised. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Contingent consideration is remeasured at fair value at each reporting date and any changes in the fair value are recognised in the consolidated statement of profit and loss.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

The interest of non-controlling shareholders is initially measured at fair value as on the acquisition date. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Put option: The Group has written a put option over the equity instrument of it's subsidiary acquired, where the holders (non-controlling interests) of that instrument have the right to put their instrument back to the Group at their fair value on specified dates. The amount that may become payable at each reporting date under the option on exercise is recognised at present value as a written put option financial liability with a corresponding charge directly to equity. Acquisition costs that the Group incurs in connection with a business combination are expensed as incurred.

Goodwill: Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to the cash-generating units (CGU) expected to benefit from the synergies of the combination for the purpose of impairment testing. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill is tested for impairment annually or earlier, if events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, goodwill is allocated to a Cash generating unit (CGU) representing the lowest level within the group at which goodwill is monitored for internal management purposes, and which is not higher than the group operating segment. Goodwill is tested for impairment at least annually or whenever there is an indication that goodwill may be impaired. For goodwill impairment testing, the carrying amount of CGU's (including allocated goodwill) is compared with its recoverable amount by the Group. The recoverable amount of a CGU is the higher of its fair value less cost to sell or its value in use. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro rata on the basis of the carrying amount of such assets in CGU.

(x) Impairment of assets

a. Non financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the allowances for doubtful trade receivables and contract assets, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due (inclusive of additional 60 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/or geographies where Group is operating).

(xi) Employee Benefits

A. Long Term Employee Benefits

(a) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and/ or Life Insurance Corporation of India ('LIC'). Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the consolidated statement of profit and loss as incurred.

(b) Defined benefit plan

The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through LIC. Liability/asset for defined benefit plans is recognised on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary which is the net of the present value of defined obligation and the fair value of plan assets. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in OCI. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The discount rate used is with reference to the market yields on government bonds for a term approximating with the term of the related obligation. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income. Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(c) Other long-term employee benefits

The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Employees are entitled to accumulate leave balance upto the upper limit as per the Group's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement or death while in employment or on termination of employment, leave encashment vests equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the consolidated statement of profit and loss during the period in which they arise.

B. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

C. Termination benefits

Termination benefits including those in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the consolidated statement of profit and loss when the Group has a present obligation as a result of

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

(xii) Share based payment

The Group determines the compensation cost based on the fair value method using Black-Scholes-Merton formula, in accordance with Ind AS 102 "Share-based Payment" ('Ind AS 102'). The Group grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Group's estimate of equity instrument that will eventually vest.

The amounts recognised in "Share options outstanding account" are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from "Share options outstanding account" to "General reserve".

(xiii) Provisions, Contingent Liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the consolidated financial statement. However, it is recognised only when an inflow of economic benefits is probable.

(xiv) Income recognition

When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Group derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Group recognises revenue over time, over the period of the contract, on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the Group expects to be entitled. To recognise revenues, Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Group accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Fixed Price contracts related to application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenue is recognised in accordance with the method prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimates are evaluated at every reporting period and the revisions on account of changes in estimates are recognized prospectively in the period in which the changes are effected. Revenues relating to time and

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material contracts are recognised as the related services are rendered.

Multiple element arrangements

In contracts with multiple performance obligations, Group accounts for individual performance obligations separately if they are distinct and allocate the transaction price to each performance obligation based on its relative consolidated selling price out of total consideration of the contract. Consolidated selling price is determined utilising observable prices to the extent available. If the consolidated selling price for a performance obligation is not directly observable, Group uses expected cost plus margin approach.

IT support and maintenance

Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Group transfers the control evenly by providing standard services. The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Any modification or change in existing performance obligations is assessed whether the services is added to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision of onerous contract are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. For certain contracts, Group does incur insignificant incremental costs to obtain the contract. Group applies practical expedient by recognising such cost as expense, when incurred, in the consolidated statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

Significant financing component

Group considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

(b) the combined effect of both the following conditions:

  (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and

  (ii) the prevailing interest rates in the relevant market.

Provision of onerous contract are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the future obligation under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Other operating revenue: It includes revenue arising from Group's ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

Trade receivables, contract assets and contract liabilities

Trade Receivable is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the Group has an unconditional right to consideration, net of an allowance for expected credit loss. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

presented separately in the consolidated financial statements and primarily relate to unbilled amounts on fixed-price contracts utilising the cost to cost method i.e. percentage of completion method (POCM) of revenue recognition. Contract liabilities consist of advance payments and billings in excess of revenues recognised.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

(xv) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting base and the taxable base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xvi) Other Income

Other income comprises interest income on bank deposits, research and development credits, dividend income and gains/(losses) on disposal of investments except investments fair value through OCI, property plant and equipment, investment property etc. Interest income is recognised using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvii) Finance/Borrowing costs

Finance costs comprises interest cost on borrowings, losses arising on re-measurement of financial assets at FVTPL, losses on translation or settlement of foreign currency borrowings and changes in fair value and losses on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method.

(xviii) Government grants

Grants/assistance from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants related to income (revenue in nature) are presented as part of the profit or loss as deduction while reporting the related expense.

(xix) Cash and cash equivalent

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less, excluding bank overdraft.

(xx) Restructuring provision

On an ongoing basis, management assesses the profitability of a business and possibly may decide to restructure the operations of such businesses.

Severance liabilities as a result of reduction in work force are recognised when they are determined to be probable and estimable and create a constructive obligation about the execution of plan. Other liabilities for costs associated with restructuring activity are recognised when the liability is incurred, instead of upon commitment of plan.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

Significant assumptions are used in determining the amount of the estimated liability for restructuring. If the assumptions regarding early termination and the timing prove to be inaccurate, Group may be required to record additional losses, or conversely, a future gain.

(xxi) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115').

(xxii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xxiii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under cash flow hedge reserve. The Group classifies its forward contract that hedge foreign currency risk associated as cash flow hedge and measures them at fair value. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss and is included in the 'other expense / other income' line item. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion (as described above) are reclassified to the consolidated statement of profit and loss in the periods when the hedged item affects the consolidated statement of profit and loss, in the same line as the recognised hedged item. When the hedging instrument expires or is sold or terminated or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss at that time remains in equity until the forecast transaction occurs and when the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity are immediately reclassified to consolidated statement of profit and loss within other income.

(xxiv) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

f. Details of investments in subsidiary companies in accordance with Ind AS 27

Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at March 31, 2024	% ownership interest held by the Company as at March 31, 2023
Mastek Enterprise Solution Private Limited	India	100%	100%
Mastek (UK) Limited	UK	100%	100%
Mastek Inc.	USA	100%	100%
Trans American Information Systems Inc.	USA	100%	100%
Mastek Digital, Inc.	Canada	100%	100%
Mastek Arabia FZ LLC	Dubai	100%	100%
Evolutionary Systems Consultancy LLC*	Abu Dhabi	49%	49%
Mastek Systems Pty Ltd	Australia	100%	100%
Mastek Systems Bahrain WLL (formerly know as Evolutionary Systems Bahrain WLL)	Bahrain	100%	100%
Mastek Arabia Systems Egypt LLC (formerly known as Evolutionary Systems Egypt LLC)	Egypt	100%	100%
Evosys Kuwait WLL*	Kuwait	49%	49%
Mastek Systems (Malaysia) SDH BHD (formerly known as Evosys Consultancy Services (Malaysia) SDN BHD)	Malaysia	100%	100%
Newbury Cloud, Inc.	USA	100%	100%
Mastek Systems B.V. (formerly known as Evolutionary Systems B.V.)	Netherlands	100%	100%
Evolutionary Systems Qatar WLL*	Qatar	49%	49%
Evolutionary Systems Saudi LLC	Saudi	100%	100%
Mastek Systems (Singapore) Pte. Limited (formerly known as Evolutionary Systems (Singapore) Pte. Limited)	Singapore	100%	100%
Mastek Systems Company Limited (formerly known as Evolutionary Systems Company Limited)	UK	100%	100%
Evolutionary Systems Corp.	USA	100%	100%
Evolutionary Systems Canada Limited	Canada	100%	100%
Meta Soft Tech Systems Private Limited	India	100%	100%
MetasoftTech Solutions LLC	USA	100%	100%
BizAnalytica LLC	USA	100%	NA

* Represents legal ownership as per the local laws of respective country. However, Holding Company through its subsidiaries, is holding 100% of the beneficial interest in these entities.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

3(a)(i) Property, plant and equipment ('PPE')

(₹ in lakhs)

Particulars	Gross carrying value (at cost)						Accumulated depreciation/amortisation					Net carrying value	
	As at April 1, 2023	Acquired through business combination (Refer note 34(c))	Other Additions	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
a. Own assets:													
Buildings	5,381	-	-	-	-	5,381	2,672	185	-	-	2,857	2,524	2,709
Computers	7,067	23	367	39	(995)	6,501	5,484	958	31	(900)	5,573	928	1,583
Plant and equipment	2,460	-	286	4	(872)	1,878	2,226	103	3	(872)	1,460	418	234
Furniture and fixtures	5,020	-	223	9	(1,033)	4,219	4,785	159	8	(1,032)	3,920	299	235
Vehicles	877	-	343	1	(280)	941	553	133	1	(223)	464	477	324
Office equipment	2,220	-	315	3	(923)	1,615	2,024	133	2	(921)	1,238	377	196
Total (A)	**23,025**	**23**	**1,534**	**56**	**(4,103)**	**20,535**	**17,744**	**1,671**	**45**	**(3,948)**	**15,512**	**5,023**	**5,281**
b. Leased assets:													
Leasehold land	386	-	-	-	-	386	323	4	-	-	327	59	63
Leasehold improvements	1,083	-	452	6	-	1,541	506	199	5	-	710	831	577
Vehicles	81	-	-	-	-	81	70	-	-	-	70	11	11
Total (B)	**1,550**	**-**	**452**	**6**	**-**	**2,008**	**899**	**203**	**5**	**-**	**1,107**	**901**	**651**
Total (A + B)	**24,575**	**23**	**1,986**	**62**	**(4,103)**	**22,543**	**18,643**	**1,874**	**50**	**(3,948)**	**16,619**	**5,924**	**5,932**

3(a)(ii) Other intangible assets

Particulars	Gross carrying value (at cost)						Accumulated amortisation					Net carrying value	
	As at April 1, 2023	Acquired through business combination (Refer note 34(c))	Other Additions	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer softwares	1,737	-	1,929	12	-	3,678	1,664	1,073	10	-	2,747	931	73
Customer contracts	4,402	580	-	64	-	5,046	2,982	1,626	47	-	4,655	391	1,420
Customer relationships	19,169	3,397	-	263	-	22,829	5,285	3,343	68	-	8,696	14,133	13,884
Total	**25,308**	**3,977**	**1,929**	**339**	**-**	**31,553**	**9,931**	**6,042**	**125**	**-**	**16,098**	**15,455**	**15,377**

3(b) Right-of-use assets

Particulars	Gross carrying value (at cost)						Accumulated depreciation					Net carrying value	
	As at April 1, 2023	Acquired through business combination (Refer note 34(c))	Other Additions	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2024	As at April 1, 2023	For the year	Foreign Exchange Translation Adjustments	Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Building	5,951	-	1,013	106	(553)	6,517	2,993	1,075	89	(530)	3,627	2,890	2,958
Total	**5,951**	**-**	**1,013**	**106**	**(553)**	**6,517**	**2,993**	**1,075**	**89**	**(530)**	**3,627**	**2,890**	**2,958**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

For previous year ended March 31, 2023

3(a)(i) Property, plant and equipment ('PPE')

(₹ in lakhs)

Particulars	Gross carrying value (at cost)						Accumulated depreciation/ amortisation					Net carrying value	
	As at April 1, 2022	Acquired through business combination (Refer note 34(b))	Other Additions	Foreign exchange translation adjustments	Disposal	As at March 31, 2023	As at April 1, 2022	For the year	Foreign exchange translation adjustments	Disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
a. Own assets:													
Buildings	5,054	-	326	1	-	5,381	2,465	206	1	-	2,672	2,709	2,589
Computers	6,161	114	1,117	58	(383)	7,067	4,111	1,699	52	(378)	5,484	1,583	2,050
Plant and equipment	2,242	-	225	3	(10)	2,460	2,166	68	2	(10)	2,226	234	76
Furniture and fixtures	4,862	63	109	13	(27)	5,020	4,693	107	12	(27)	4,785	235	169
Vehicles	808	5	95	6	(37)	877	451	133	6	(37)	553	324	357
Office equipment	2,162	-	86	5	(33)	2,220	1,890	160	5	(31)	2,024	196	272
Total (A)	**21,289**	**182**	**1,958**	**86**	**(490)**	**23,025**	**15,776**	**2,373**	**78**	**(483)**	**17,744**	**5,281**	**5,513**
b. Leased assets:													
Leasehold land	386	-	-	-	-	386	319	4	-	-	323	63	67
Leasehold improvements	474	7	595	7	-	1,083	423	76	7	-	506	577	51
Vehicles	98	-	-	-	(17)	81	82	5	-	(17)	70	11	16
Total (B)	**958**	**7**	**595**	**7**	**(17)**	**1,550**	**824**	**85**	**7**	**(17)**	**899**	**651**	**134**
Total (A + B)	**22,247**	**189**	**2,553**	**93**	**(507)**	**24,575**	**16,600**	**2,458**	**85**	**(500)**	**18,643**	**5,932**	**5,647**

3(a)(ii) Other intangible assets

Particulars	Gross carrying value (at cost)						Accumulated amortisation					Net carrying value	
	As at April 1, 2022	Acquired through business combination (Refer note 34(b))	Other Additions	Foreign exchange translation adjustments	Disposal	As at March 31, 2023	As at April 1, 2022	For the year	Foreign exchange translation adjustments	Disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer softwares	1,634	-	90	13	-	1,737	1,350	300	14	-	1,664	73	284
Customer contracts	1,610	2,623	-	169	-	4,402	1,513	1,364	105	-	2,982	1,420	97
Customer relationships	10,027	8,425	-	717	-	19,169	3,304	1,805	176	-	5,285	13,884	6,723
Total	**13,271**	**11,048**	**90**	**899**	**-**	**25,308**	**6,167**	**3,469**	**295**	**-**	**9,931**	**15,377**	**7,104**

3(b) Right-of-use assets

Particulars	Gross carrying value (at cost)						Accumulated depreciation					Net carrying value	
	As at April 1, 2022	Acquired through business combination (Refer note 34(b))	Other Additions	Foreign exchange translation adjustments	Disposal	As at March 31, 2023	As at April 1, 2022	For the year	Foreign exchange translation adjustments	Disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Building	3,234	1,370	1,129	218	-	5,951	2,097	792	104	-	2,993	2,958	1,137
Total	**3,234**	**1,370**	**1,129**	**218**	**-**	**5,951**	**2,097**	**792**	**104**	**-**	**2,993**	**2,958**	**1,137**

(i) Refer note 11 and 13 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

(ii) Refer note 35 of capital commitments.

(iii) Information on PPE maintained as security by the Group.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Class of assets	Net carrying amount		Facilities against which assets are pledged
	March 31, 2024	March 31, 2023	
Buildings (Chennai Property)	774	829	Term loan from bank of Mastek Limited Term loan from bank of Mastek (UK) Limited
Buildings (Mahape Property)	363	419	Term loan from bank of Mastek Inc.
Vehicles	11	16	Vehicle loans from bank

(iv) All the title deeds of the immovable properties are held in the name of the Group.

(v) All the lease agreements are duly executed in favour of the Group (lessee).

(vi) Refer note 33 for disclosure on leased assets and related lease liabilities.

3(c) Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning	149,758	69,801
Evosys - Goodwill (Refer footnote (i) below)	-	-
MST - Goodwill (Refer note 34 (b))	-	73,108
BizAnalytica - Goodwill (Refer footnote (i) below)	19,013	-
Translation differences including Adjustments	1,953	6,849
Carrying value at the end	**170,724**	**149,758**

Impairment

(i) Goodwill having a carrying value of ₹ 170,724 lakhs (March 31, 2023: ₹ 149,758 Lakhs) includes Goodwill of ₹ 11,642 lakhs (March 31, 2023: ₹ 11,478 Lakhs) on Taistech US Group which has been allocated to the Mastek US business (CGU), ₹ 63,416 lakhs (March 31, 2023: ₹ 62,741 Lakhs) which has been allocated to the Evosys business (CGU), ₹ 76,653 lakhs (March 31, 2023: 75,539) which has been allocated to the MST business (CGU) and ₹ 19,013 lakhs (March 31, 2023: Nil) which has been allocated to the BizAnalytica business (CGU). The recoverable amount has been determined using value in use. The estimated value-in-use of all the CGU, is based on the present value of the future cash flows using a growth rate of 2.5% p.a, 5% p.a, 2% p.a and 2% p.a (March 31, 2023: 2.5% p.a, 5% p.a and 2.5% p.a) respectively, annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2023: 5 years) and discount rate of 17.25% p.a, 16.25% p.a, 17% p.a and 22% p.a (March 31, 2023: 16.5% p.a, 16.5% p.a and 16.5% p.a) respectively. The growth rate used is in line with the long-term average growth rate for the industry in which Group operates. An analysis of the sensitivity of the computation to a change in key parameters (Growth rate and discount rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below it is carrying amount.

Assumption	Approach used to determine value
Sales volume	Annual average growth rate over the five-year forecast period; based on past performance and management's expectation of market development.
Sales price	Average annual growth rate over the five-year forecasted period; based on current industry trends and including long-term inflation forecasts for each territory.
Budgeted gross margin	Based on past performance and management's expectation for the future.
Other operating cost	Management forecasts these costs based on the current structure of the business, adjusted for inflationary increases but not reflecting any future restructuring or cost saving measures.
Annual capital expenditure	This is based on the expected growth of business and planned refurbishment expenditure

(ii) Management has identified that a reasonably possible change in weighted average cost of capital (WACC) could cause the carrying amount to exceed the recoverable amount for Taistech US Group and MST business.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Taistech US Group	MST Business	Taistech US Group	MST Business
Carrying amount	20,935	90,077	20,625	84,142
Recoverable amount	24,021	100,586	28,924	99,426
Excess of recoverable amount over carrying amount	3,086	10,509	8,299	15,284
Change in WACC for recoverable amount to equal carrying amount	2.75%	1.50%	5.00%	2.00%

For other CGUs, there are no reasonably possible change to key assumptions that could cause the carrying amount of a CGU to exceed its recoverable amount.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Non-current assets

3(d). Capital work-in-progress (CWIP)

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress	94	666
	94	**666**

CWIP includes cost incurred towards leasehold improvement of Mahape, Navi Mumbai building.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	666	435
Add : Addition during the year	3	542
Less : Capitalised during the year	(575)	(311)
Balance at the end of the year	**94**	**666**

CWIP ageing schedule:

As at March 31, 2024

Sr. No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	3	-	9	-	12
ii	Projects temporarily suspended*	-	-	-	82	82
	Total	**3**	**-**	**9**	**82**	**94**

As at March 31, 2023

Sr. No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	Projects in progress	542	42	-	-	584
ii	Projects temporarily suspended*	-	-	-	82	82
	Total	**542**	**42**	**-**	**82**	**666**

* Represents approval cost incurred for obtaining permission for construction of additional area at the Company's Mahape, Navi Mumbai property, which will be utilised on need basis in the future.

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

3(e) Investment properties

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Investment property (at cost less accumulated depreciation)		
Gross carrying value		
As at April 01	2	1,136
Additions	-	-
Disposal	-	(1,134)
As at March 31	**2**	**2**
Accumulated depreciation		
As at April 01	2	722
For the year	-	18
Disposal	-	(738)
As at March 31	**2**	**2**
Net carrying value	**-**	**-**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(B) Fair value of investment property by an independent valuer		
(i) Fair value of investment property	-	-
(ii) Valuation method used by the independent valuer	-	-
The amounts recognised in the standalone statement of profit and loss account for:		
(i) Rental income from investment property	7	227
(ii) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; and	-	-
(iii) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period.	-	-
Depreciation method used	SLM	SLM
Useful lives or depreciation rates used	28 years	28 years

Notes:

(i) Valuation for Prabhadevi, Mumbai property is not carried out since the rental and carrying value are not significant and the same is not mortgaged as security. This property is let out for generating rental income.

(ii) The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

4 Financial assets

a. Investments

	As at March 31, 2024	As at March 31, 2023
(A) Investment in share warrant at FVOCI (unquoted):		
Investment in Volteo Edge, LLC*	1,655	1,241
	1,655	**1,241**
(B) Investment in bonds at amortised cost (unquoted):		
8.50% Bond with State Bank of India	53	53
	53	**53**
Aggregate carrying value of quoted investments	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**
Aggregate carrying value of unquoted investments (A+B)	**1,708**	**1,294**
Aggregate amount of impairment in value of investments	**-**	**-**

The movement in fair value of investments carried/designated at fair value through OCI is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,241	-
Additions	-	1,241
Net gain arising on fair value of financial assets carried at FVOCI	414	-
Balance at the end of the year	**1,655**	**1,241**

* On December 16, 2022, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, made a Simple Agreement for Future Equity ("SAFE") investment in VolteoEdge, an Edge Intelligence Company in the Connected Enterprise Space ("VolteoEdge") which will be converted into an equity stake (of approximately 5%) in series A round with a pre-determined valuation cap. VolteoEdge in collaboration with Intel and ServiceNow, delivers Edge-as-a-Service or Edge-to-Service (E2S) to its customers across Manufacturing, Oil & Gas, Healthcare, Retail, and Infrastructure industries. The purchase consideration includes upfront payment of USD 1.50 million (approximately ₹ 1,241 lakhs).

The Group designated the investments shown below as equity instruments at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes.

During the year, an independent valuation of Volteo Edge was conducted by a globally recognized valuation firm. The valuation reflected an increase in the fair value of Volteo Edge compared to its carrying value. The difference between the carrying value and the fair value of Volteo Edge has been recognised in the consolidated financial statements. This difference is routed through the Fair Value through Other Comprehensive Income (FVOCI) in accordance with Ind AS 109. The Company continues to monitor and assess the fair value of Volteo Edge on a regular basis. Please refer note 31 on fair value measurement in the notes to the consolidated financial statements for further details on the Company's fair value measurement.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

b. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to employees	41	41
Security deposits	360	228
Margin money deposit*	1,432	1,921
Bank deposits have remaining maturity of more than twelve months	1,412	576
Derivatives		
Foreign exchange forward contracts	319	364
	3,564	**3,130**

* Margin money deposit is towards performance guarantee.

Notes

(i) There are no repatriation restriction with regards to margin money deposit & bank deposits.

(ii) Refer note 30 for information on credit risk and market risk.

5 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	54	51
Security deposits	96	96
	150	147
Dues from directors or other officers of the company	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

6 Financial assets - current

a. Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Investment in mutual funds at FVTPL (unquoted)				
Aditya Birla Sun Life Liquid Fund - Regular - Growth	395,322	1,525	150,035	540
ICICI Prudential Liquid Fund - Regular - Growth	502,352	1,780	353,153	1,168
ICICI Prudential Overnight Fund - Regular Plan - Growth	-	-	35,726	430
HDFC Liquid Fund - Regular Plan - Growth	35,863	1,685	13,897	609
HDFC Overnight Fund - Regular Plan - Growth	-	-	12,177	402
SBI Liquid Fund - Regular Plan - Growth	31,797	1,191	17,427	609
Kotak Liquid - Regular Plan - Growth	26,683	1,291	32,467	1,467
Kotak Overnight Fund - Regular plan - Growth	-	-	29,533	352
ICICI Pru Money Market Fund - Regular Plan - Growth	58,040	201	-	-
Total		**7,673**		**5,577**
Aggregate amount of quoted investments		-		-
Aggregate amount of unquoted investments in mutual funds		7,673		5,577
Aggregate amount of impairment in value of investments		-		-
Grand Total		**7,673**		**5,577**

Refer note 30 for information on market risk.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

b. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Trade receivables, considered good	48,973	48,391
Trade receivables which have significant increase in credit risk	8,660	4,889
Trade receivables credit impaired	3,669	3,982
Total	**61,302**	**57,262**
Less: Allowance for expected credit loss	(5,171)	(6,599)
	56,131	**50,663**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-
Includes due from related parties (Gross) [refer note 26]	-	-

Notes:

(i) Trade receivables are non-interest bearing and are generally settled in 30 to 45 days.

(ii) Refer note 30 for information on credit risk and market risk.

(iii) Refer note 11(a) and 13(a) for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

Ageing Schedule as at March 31, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled	Current but not due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	
i.	Undisputed Trade Receivables - Considered Good	12,426	22,596	13,951	-	-	-	-	48,973
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	5,150	2,566	944	-	-	8,660
iii.	Undisputed Trade receivable - credit impaired	-	-	-	-	1,365	1,024	400	2,789
iv.	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
v.	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi.	Disputed Trade receivables - credit impaired	-	-	-	397	-	7	476	880
	Total	**12,426**	**22,596**	**19,101**	**2,963**	**2,309**	**1,031**	**876**	**61,302**
	Less: Allowance for expected credit loss								(5,171)
									56,131

Ageing Schedule as at March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled	Current but not due	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 Year	
i.	Undisputed Trade Receivables - Considered Good	13,215	21,167	14,002	6	-	1	-	48,391
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	2,466	1,052	20	-	-	3,538
iii.	Undisputed Trade receivable - credit impaired	-	-	-	-	237	225	433	895
iv.	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
v.	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	1,351	-	-	-	1,351
vi.	Disputed Trade receivables - credit impaired	-	-	-	-	1,106	536	1,445	3,087
	Total	**13,215**	**21,167**	**16,468**	**2,409**	**1,363**	**762**	**1,878**	**57,262**
	Less: Allowance for expected credit loss								(6,599)
									50,663

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

c. Cash and cash equivalents and other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash and cash equivalents		
Balance with bank		
In current accounts	25,629	14,388
Deposits with original maturity less then three months	12,457	6,354
Cash on hand	26	22
	38,112	**20,764**
(ii) Bank balances, other than cash and cash equivalents		
Bank balances in unclaimed dividend account	73	51
Bank deposits with original maturity of more than three months and less than twelve months	76	33
Total	**149**	**84**

Notes:

(i) Refer note 30 for information on credit risk and market risk.

(ii) There are no repatriation restrictions with regards to cash and cash equivalents, and other bank balances.

d. Other financial assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to employees	260	204
Security deposit	240	355
Margin money deposit*	2	2
Rent receivables	-	2
Receivable for reimbursement of expenses	38	14
Bank deposits have remaining maturity of less than twelve months	-	7
Receivables from owners of BizAnalytica Solutions LLC	502	-
Other receivables	446	24
Derivatives		
Foreign exchange forward contracts	460	596
	1,948	**1,204**

* Margin money deposit is towards bid bonds and performance guarantee

Notes:

(i) Refer note 30 for information on credit risk and market risk.

(ii) There are no repatriation restrictions with regards to margin money deposit.

(iii) Other receivables majorly includes receivables on account of acquisition of BizAnalytica Solutions LLC.

7 Contract assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Contract assets, considered good (undisputed)	35,284	35,080
Contract assets which have significant increase in credit risk	-	-
Contract assets credit impaired (undisputed)	2,014	
Total	**37,298**	**35,080**
Less: Allowance for doubtful contract assets	(2,014)	-
Total Contract assets	**35,284**	**35,080**
Dues from directors or other officers of the company	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

Refer note 16 for movement in contract assets.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

8 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	1,200	1,281
Balance with government authorities	2,921	2,856
Advances to suppliers	3,724	2,532
Interest receivable on income tax refunds	185	185
Research and development credit	7,017	3,794
	15,047	**10,648**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or director or member	-	-

9 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised:		
40,000,000 (March 31, 2023: 40,000,000) equity shares of Rs. 5 each	2,000	2,000
2,000,000 (March 31, 2023: 2,000,000) preference shares of Rs. 100 each	2,000	2,000
	4,000	**4,000**
Issued, subscribed and fully paid up :		
30,844,311 (March 31, 2023 : 30,524,827) equity shares of Rs. 5 each fully paid	1,542	1,526
	1,542	**1,526**

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares (absolute)	Amount	No. of shares (absolute)	Amount
Equity shares				
Balance as at the beginning of the year	30,524,827	1,526	30,018,021	1,501
Add: On account of exercise of employee stock option plans	159,542	8	186,054	9
Add: Issue of share pursuant to acquisition of non controlling interest in Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited) (Refer note 34(a))	159,942	8	320,752	16
Balance as at the end of the year	**30,844,311**	**1,542**	**30,524,827**	**1,526**

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholders.

(c) Details of shares held by Promoters in the Company

Shares held by promoters	As at March 31, 2024		As at March 31, 2023		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	3,384,167	10.97%	3,384,167	11.09%	0.00%
Ketan Mehta	2,244,100	7.28%	2,274,100	7.45%	(1.32%)
Girija Ram	1,753,280	5.68%	1,753,280	5.74%	0.00%
Radhakrishnan Sundar	1,340,800	4.35%	1,340,800	4.39%	0.00%

Shares held by promoters	As at March 31, 2023		As at March 31, 2022		% change during the year*
	No. of shares (absolute)	% of holding	No. of shares (absolute)	% of holding	
Ashank Desai	3,384,167	11.09%	3,363,328	11.20%	0.62%
Ketan Mehta	2,274,100	7.45%	2,274,100	7.60%	0.00%
Girija Ram	1,753,280	5.74%	1,753,280	5.80%	0.00%
Radhakrishnan Sundar	1,340,800	4.39%	1,340,800	4.50%	0.00%

* Change during the year is determined based on number of shares acquired/sold during the year. The % of holding has undergone change mainly due to additional shares issued over the period.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Ashank Desai	3,384,167	10.97%	3,384,167	11.09%
Ketan Mehta	2,244,100	7.28%	2,274,100	7.45%
Girija Ram	1,753,280	5.68%	1,753,280	5.74%
Umang Tejkaran Nahata	1,699,218	5.51%	1,655,840	5.42%
Smallcap World Fund, INC	2,448,446	7.94%	2,403,500	7.87%

Note: As per records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shares reserved for issue under options

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (in absolute)	Amount	Number (in absolute)	Amount
Number of shares to be issued under the employee stock option plans (Refer note 32)	399,867	213	509,883	317

Year of conversion of convertible securities

Particulars	Year of conversion	Number of events of conversion during the year
Plan VI	2026-27	1
	2025-26	1
	2024-25	2
Plan VII	2031-32	4
	2030-31	6
	2029-30	8
	2028-29	10
	2027-28	8
	2026-27	7
	2025-26	6
	2024-25	4

Includes both vested as well as unvested options and year of conversion represents last year of exercise under ESOP scheme. However, vested options can be exercised on or before the last exercise date for each tranche.

(f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

	As at March 31, 2024	As at March 31, 2023
Number of shares issued for acquisition (Refer note 34(a))	4,970,743	4,810,801

(g) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Company has neither issued bonus shares nor there has been any buy back of shares during five years immediately preceding March 31, 2024.

(h) Company does not have a holding company or ultimate holding company. Accordingly, disclosure related to shares held by holding company or ultimate holding company or subsidiary/associate of such companies is not applicable.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

9.1 Other Instruments - Step down subsidiary:

0.001% Compulsory Convertible Preference Shares ('CCPS') issued by Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,000	0.50	100,000	1.00
Add: CCPS issued during the year (Face Value Rs. 10 each)	-	-	-	-
CCPS Split- from face value of Rs. 10 to Re. 1	-	-	-	-
CCPS bought out during the year	(50,000)	(0.50)	(50,000)	(0.50)
Balance as at the end of the year (Face Value Re. 1 each)	-	-	**50,000**	**0.50**

Pursuant to the approved Scheme of Arrangement by NCLT (also refer Note 34(a)), on September 14, 2021, the MESPL Board of Directors allotted 15,000 CCPS of ₹ 10 each fully paid up on November 12, 2021, to the erstwhile shareholders of the acquired entity. Further MESPL, at the request of the CCPS holders, sub-divided the CCPS face value from ₹ 10 to ₹ 1 each, in terms of the approval given by the Equity Shareholders through the Extra-Ordinary General Meeting held on November 12, 2021. This resulted in the increase in number of CCPS to 150,000. Mastek Limited bought out the Third tranche of 50,000 CCPS (March 31, 2023 second tranche of 50,000 CCPS) (refer note 10.1) during the year from the CCPS holders (in terms of the Share Holders Agreement dated February 8, 2020 - also refer Note 34(a)) during the year.

10 Other equity

	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	**Capital reserve**	21	21
	Any profit or loss on purchase, sale, issue or cancellation of the company's own equity instrument is transferred to capital reserve		
(b)	**Capital redemption reserve**	1,539	1,539
	Non-distributable reserve into which amounts are transferred following the redemption or purchase of a Company's own shares		
(c)	**Securities premium**	43,949	39,450
	Amount received (on issue of shares) in excess of the face value has been classified as securities premium		
(d)	**Share options outstanding account (net of taxes)**	2,209	1,524
	The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to general reserve.		
(e)	**General reserve**	420	384
	This represents appropriation of profit by the company		
(f)	**Retained earnings**	149,952	171,196
	Retained earnings comprises of the prior year's undistributed earning/(losses) after taxes increased/(decreased) by undistributed profits/(losses) for the year		
(g)	**Foreign currency translation reserve**	8,096	5,844
	Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in OCI and accumulated in the foreign currency translation reserve		
(h)	**Other items of OCI**	1,013	1,287
	Other items of OCI consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit plans		
(i)	**Put option written on Non-Controlling Interest (Refer note 34(a))**	-	(54,430)
	Represents put option written by the Holding Company on Non-Controlling Interest in MESPL pursuant to Demerger Co-operation Agreement (DCA) and Shareholders Agreement		
	Other equity	**207,199**	**166,815**
(j)	**Non-Controlling Interest (Refer note 10.1)**	-	9,110
		207,199	**175,925**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

10.1 Reconciliation/movement of balances in Non-controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	9,110	15,034
Acquisition of proportionate preference share*	(9,110)	(4,425)
Share in profit for the year	1,068	1,726
Profit for the year transferred to retained earnings on account of acquisition of non-controlling interest	(1,068)	(3,619)
Share in OCI	103	39
OCI transferred on account of acquisition of non-controlling interest	(103)	355
	-	9,110

* 50,000 CCPS allotted by MESPL and bought back by Mastek Limited during the year. Further, difference between consideration paid to non-controlling shareholders and carrying value of the interest in MESPL has been recognised in retained earnings within equity.

10.2 Distributions made and proposed

The Board of Directors of the Company at its meeting held on January 18, 2024 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This has resulted in cash outflow of ₹ 2,147 lakhs. Further, the Board of Directors of the Company at its meeting held on April 26, 2024 have recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which is subject to approval by the shareholders of the Company at ensuing Annual General Meeting. The maximum cash outflow will be ₹ 3,701 lakhs. Proposed dividend on equity shares is not recognised as a liability as at March 31, 2024. Dividend declared by the Company is based on profit available for distribution.

For previous year

The Board of Directors of the Company at its meeting held on January 17, 2023 had declared an interim dividend of 140% (₹ 7 per equity share of par value of ₹ 5 each). This had resulted in cash outflow of ₹ 2,129 lakhs. Further, the Board of Directors of the Company at its meeting held on April 19, 2023 had recommended a final dividend of 240% (₹ 12 per equity share of par value of ₹ 5 each), which was approved by the shareholders of the Company at ensuing Annual General Meeting. The cash outflow was ₹ 3,663 lakhs. Proposed dividend on equity shares was not recognised as a liability as at March 31, 2023. Dividend declared by the Company was based on profit available for distribution.

11 Financial liabilities - Non-current

a. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loan from Citi bank NA US Loan (Refer note (a) and (b) below)	27,007	21,570
Term loan from Citi Bank India (Refer note (c) below)	3,936	-
Term loan from Citi bank NA (Refer note (d) below)	-	5,082
Vehicle loans from bank (Refer note (e) below)	387	252
	31,330	26,904

	Nature of security	Number of instalments outstanding as at balance sheet date	Rate of interest	Amount (₹ Lakhs)
(a)	(i) Secured by corporate guarantee of USD 32 million given by the Company. (ii) Secured by mortgage of Mahape property: A-7, Sector-I, Mastek Millennium Centre, Millennium Business park 2, TTC Industrial Area, Shil Phata-Mahape Road, Mahape, Navi Mumbai - 400710	8 half yearly Instalments	**SOFR + 190 Basis points:** 6.7% - 7.3% p.a. as at year end (March 31, 2023: 3.8% - 6.1% p.a.)	March 31, 2024: 24,187 March 31, 2023: 24,651
(b)	(i) Secured by corporate guarantee of USD 23.9 million given by the Company.	8 half yearly Instalments	**SOFR + 150 Basis points** 6.3% - 6.9% p.a as at year end (March 31, 2023: NA)	March 31, 2024: 13,945 March 31, 2023: Nil
(c)	(i) Secured by first charge on immovable property at Mahindra World City, Chengalpet, Chennai.	8 half yearly Instalments	**3 months T-Bill + 2.7% p.a** 7.62% - 8.04% p.a as at year end (March 31, 2023: NA)	March 31, 2024: 4,500 March 31, 2023: Nil
(d)	(i) Secured by floating charges on Receivables of Mastek (UK) Ltd and their proceeds (ii) Secured by mortgage of Chennai property of Mastek Limited (iii) Secured by corporate guarantee of GBP 28 million given by the Company.	2 half yearly instalments	**SONIA + 190 basis points** 6.08% - 7.09% p.a as at year end (March 31, 2023: 2.8% - 5.6% p.a)	March 31, 2024: 5,252 March 31, 2023: 10,165

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(e) (i) Vehicle loans are secured by hypothecation of assets (vehicles) purchased thereagainst.

Repayment terms: Monthly payment of equated monthly instalments beginning from the month subsequent to taking the loan along with interest at 7.10% - 9.35% p.a. (March 31, 2023: 7.10% - 9.35% p.a.). Vehicle loans are repayable in 1 to 60 instalments from March 31, 2024 (March 31, 2023: 1 to 60 instalments).

(f) (i) Secured by floating charges on Receivables of Mastek (UK) Ltd and their proceeds.

(ii) Secured by corporate guarantee of GBP 6.56 million given by the Company.

(g) Refer note 30 for liquidity risk and market risk.

(h) There was no default in repayment of borrowings and interest thereon during current and previous year.

(i) Borrowings were applied for the purpose for which they were availed

(j) Cash flow changes in liabilities arising from financing activities are given in the table below.

Cash flows arising from financing activities

Particulars	Lease liabilities	Borrowings
As at April 1, 2022	**1,257**	**19,026**
Proceeds from long term borrowings	-	24,498
Repayments of long term borrowings	-	(7,082)
Payment of lease liabilities including interest	(977)	-
Non cash movement: additions to lease liabilities and unwinding of interest	2,725	-
Foreign Exchange Translation Adjustments	251	725
As at March 31, 2023	**3,256**	**37,167**
Proceeds from long term borrowings	-	18,413
Repayments of long term borrowings	-	(8,082)
Payment of lease liabilities including interest	(1,447)	-
Non cash movement: additions to lease liabilities and unwinding of interest	1,261	-
Foreign Exchange Translation Adjustments	171	1,157
As at March 31, 2024	**3,241**	**48,655**

b. Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 33)	2,155	2,249
	2,155	2,249

Note:

Refer note 30 for liquidity risk and market risk.

c. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security and other trade deposit	31	37
Contingent Consideration payable (Refer note 34)	9,850	27,580
	9,881	27,617

Note:

Refer note 30 for liquidity risk and market risk.

12 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 24(a))	3,234	2,586
Provision for other defined benefits (Refer note 24(b))	774	771
	4,008	3,357

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

13. Financial liabilities - Current

a. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured:		
Current maturities of loan from Citi bank NA US Loan (Refer note 11 (a) and 11 (b), for security)	11,343	3,100
Current maturities of loan from Citi bank India (Refer note 11 (c), for security)	593	-
Current maturities of loan from Citi bank NA (Refer note 11 (d), for security)	5,265	5,107
Current maturities of vehicle loans from bank (Secured) (Refer note 11 (e, for security)	124	104
Current maturities of long-term loan from Standard Chartered bank (Refer note 11 (f), for security)	-	1,952
	17,325	**10,263**

Notes:

(i) The Company has, during the year ended March 31, 2024, availed/renewed certain working capital facility from banks against which the security has been created on trade receivables and contract assets. The Company has not utilised the facility and hence, no amount is outstanding against the same as at March 31, 2024 (March 31, 2023 - ₹ Nil). The said working capital facility remains unutilised/undrawn, thus the Company is not required to file any quarterly return or statement with such banks.

(ii) Refer note 30 for liquidity risk and market risk.

b. Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer note 33)	1,086	1,007
	1,086	**1,007**

Note:

Refer note 30 for liquidity risk and market risk.

c. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer footnotes 2 and 3)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,142	2,586
Accrued expenses	15,899	15,708
	22,041	**18,294**

Notes:

(i) Trade payables are non-interest bearing and are generally settled in 30 to 60 days.

(ii) The Group did not have dues to micro enterprises and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at beginning and end of the year. Also, all the payment to MSME during the current and previous year was made within the statutory deadline under MSMED Act and there was no overdue amount at any point during the current and previous year.

(iii) Above disclosure on MSME is based on the information available with the Group regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Group.

Ageing Schedule as at March 31, 2024

Sr. No.	Particulars	Outstanding for following periods from date of payment					Total
		Unbilled dues	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i.	Total outstanding dues of MSME	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	15,899	2,912	817	856	1,557	22,041
iii.	Disputed dues of MSME	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	-	-	-
	Total	**15,899**	**2,912**	**817**	**856**	**1,557**	**22,041**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Ageing Schedule as at March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from date of payment					Total
		Unbilled dues	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i.	Total outstanding dues of MSME	-	-	-	-	-	-
ii.	Total outstanding dues of creditors other than MSME	15,708	2,164	377	8	26	18,283
iii.	Disputed dues of MSME	-	-	-	-	-	-
iv.	Disputed dues of creditors other than MSME	-	-	-	11	-	11
	Total	**15,708**	**2,164**	**377**	**19**	**26**	**18,294**

d. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable on business acquisition (Refer note 29 and 34)	2,665	12,547
Unclaimed dividends (Refer note (i) below)	65	52
Security and other deposit	2	-
Contingent Consideration payable (Refer note 34)	28,947	-
Capital creditors	607	78
Other payables		
Employee benefits payable	13,355	7,644
Other than supplier	255	-
	45,896	**20,321**

Notes:

(i) There is no amount due to be transferred to Investor Education and Protection Fund under section 125 of the Act as at March 31, 2024. (March 31, 2023 - ₹ Nil)

(ii) Refer note 30 for liquidity risk and market risk.

14 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from customers	235	98
Statutory dues	8,908	8,125
	9,143	**8,223**

15 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for Gratuity (Refer Note 24(a))	130	112
Provision for other defined benefits (Refer Note 24(b))	69	71
Provision for leave entitlement*	2,963	3,034
Other Provision		
Provision for cost overrun on contracts**	57	107
	3,219	**3,324**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

* Movement in provision for leave entitlement.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening provision at the beginning of the year	3,034	2,414
Created during the year	340	837
Paid during the year	(435)	(268)
Foreign Exchange Translation Adjustments	24	51
Closing provision at the end of the year	**2,963**	**3,034**

The provision for leave entitlement is presented as current since the Group does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

** Movement in provision for cost overrun on contracts.

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount at the beginning of the year	107	251
Unused amount reversed during the year	(50)	(144)
Balance as at end of the year	**57**	**107**

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending occurrence of the default event or resolution of respective proceedings. Also, the Company does not expect any reimbursements in respect of the above liability.

16 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of service		
Information technology services	304,924	255,820
Other operating revenue*	555	519
	305,479	**256,339**

* Other operating revenue includes cross charges to clients.

The table below presents disaggregated revenues from contracts with customers by customer location and service line for each of the business segments. Company believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(i) Revenue by geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
United Kingdom	173,949	158,761
North America	82,936	62,576
AMEA*	48,594	35,002
	305,479	**256,339**

* AMEA includes Middle east region, South-east Asia, India, Singapore and Australia.

(ii) Revenue by service line

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Digital & Application Engineering	135,287	111,071
Oracle Cloud & Enterprise Apps	94,454	81,619
Digital Commerce & Experience	53,608	46,263
Data, Automation and AI	22,130	17,386
	305,479	**256,339**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transferred at a point in time	127,697	123,307
Transferred over a period of time	177,782	133,032
	305,479	**256,339**

Notes:

(i) The above figures have been extracted from MIS generated report, to compute Time & Material and Fix Bid Revenue.

(ii) Group does not have any significant obligations for returns and refunds.

(iii) Contracts do not have a significant financing component and contracts do not have element of variable consideration.

(iv) Remaining performance obligation

As of March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, was ₹ 174,323 lakhs (March 31, 2023: ₹ 133,872 lakhs) of which approximately 91% (March 31, 2023 - 88%) is expected to be recognized as revenues within one year.

(v) Changes in contract assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	35,080	20,181
Invoices raised that were included in the contract assets balance at the beginning of the year	(25,912)	(13,921)
Increase due to revenue recognised during the year, excluding amounts billed during the year	27,488	27,095
Translation exchange difference	(1,372)	1,725
Balance at the end of the year	**35,284**	**35,080**

(vi) Changes in contract liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	5,927	6,256
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(3,787)	(5,412)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	5,375	4,882
Translation exchange difference	(166)	201
Balance at the end of the year	**7,349**	**5,927**

(vii) Reconciliation between contract price and revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	304,057	256,668
Adjustments for:		
Contract liabilities (net)	1,422	(329)
Revenue from contracts with customers	305,479	256,339

(viii) Performance obligation

(a) **Fixed price contracts:** Revenue is recognised in accordance with the methods prescribed for measuring progress i.e. percentage of completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

(b) **Time and material contracts:** Revenues relating to time and material contracts are recognised as the related services are rendered.

(c) **IT support and maintenance:** Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services.

(d) **Other operating revenue:** It includes revenue arising from Group's ancillary revenue-generating activities. Revenue from these activities are recorded only when Group is reasonably certain of such income.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

17 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On bank deposits	198	112
- On income tax refunds	46	4
- On others	4	33
Profit on sale of current investments (net)	345	420
Investment at FVTPL - net change in fair value	43	57
Rental income	340	438
Profit on sale of property, plant and equipment (net)	43	37
Net gain on foreign currency transactions and translation*	453	2,597
Other non-operating income#	129	131
	1,601	**3,829**

* Includes ₹ 494 Lakhs on account of Cash flow hedges - ineffective portion of changes in fair value (March 31, 2023: Nil)

Other non operating income includes incentive from Oracle corporation and scrap sales

18 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	151,751	125,191
Contribution to provident fund and other funds (Refer note 24(d))	9,663	7,824
Employee stock compensation expenses (equity settled)	895	559
Staff welfare expense	4,782	4,101
	167,091	**137,675**

19 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	3,097	1,536
Interest expense on lease liabilities (Refer note 33)	223	144
Bank charges	191	31
Unwinding of discount on security deposit	-	7
Unwinding of discount on contingent consideration	936	754
	4,447	**2,472**

20 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation/ amortisation on property, plant and equipment (Refer note 3(a)(i))	1,874	2,458
Depreciation on right-of-use assets (Refer note 3(b))	1,075	792
Depreciation on investment properties (Refer note 3(e))	-	18
Amortisation on other intangible assets (Refer note 3(a)(ii))	6,042	3,469
	8,991	**6,737**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

21 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recruitment and training expenses	1,625	1,866
Travelling and conveyance	8,324	6,788
Communication charges	551	580
Electricity	284	261
Consultancy and sub-contracting charges	58,425	52,411
Purchase of hardware and software	1,788	586
Repairs		
Buildings	618	557
Others	2,462	2,138
Insurance	830	648
Printing and stationery	54	39
Legal and professional fees	5,111	1,340
Rent (Refer note 33)	774	920
Advertisement and publicity	953	954
Allowance for expected credit loss (net)	1,263	2,276
Bad debts written off	1,686	272
Hire Charges	76	39
Donation (Refer note 26)	104	115
Corporate social responsibility expenditure (Refer note 26)	266	172
Miscellaneous expenses, net	2,327	1,117
	87,521	**73,079**

22 Exceptional Items - (loss)/gain, net

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Legal and professional cost on acquisition	(411)	(1,745)
b. Net profit on sale of Investment property	-	4,277
Total	**(411)**	**2,532**

23 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The components of basic and diluted earnings per share are as follows:		
(a) Profit attributable to equity shareholders of the parent entity (basic)	30,029	29,301
(b) Weighted average number (in absolute) of equity shares (basic)		
Opening balance	30,524,827	30,018,021
Effect of share options exercised	96,103	52,956
Effect of share issued on conversion of CCPS (refer note 9)	17,917	65,029
Weighted average number of equity shares for the year	**30,638,847**	**30,136,006**
(c) Basic earnings per share (in ₹)	**98.01**	**97.23**
(d) Profit attributable to equity shareholders of the parent entity (diluted)	30,029	29,301
(e) Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	30,638,847	30,136,006
Effect of share options on issue	238,437	544,548
Weighted average number of equity shares for the year	**30,877,283**	**30,680,554**
(f) Diluted earnings per share (in ₹)	**97.25**	**95.53**
(g) Nominal value of each share (in ₹)	5	5

Note:

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

24 Employee benefit plans

(a) Defined benefit plans

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan - partially funded) is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity cost		
Service cost	773	685
Net interest cost	188	141
Net gratuity cost	**961**	**826**
Net actuarial (loss)/ gain recognised in OCI	**(265)**	**136**
Amount shown as liability in the Consolidated Balance Sheet		
Non current (Refer note 12)	3,234	2,586
Current (Refer note 15)	130	112
Total	**3,364**	**2,698**

Demographic assumptions used:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (in %)	7.2-7.3%	6.7-7.55%
Salary escalation (in %)	6-10%	6-10%
Retirement age (in years)	58 - 60 Years	60 Years
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Average future service (in years)	5.78 years	5.58 years

Average future service (in years)

Attrition rate (in %)

Age (Years)	For the year ended March 31, 2024	For the year ended March 31, 2023
21-30	10-21%	10-21%
31-40	5-20%	5-15%
41-50	3-20%	3-17%
51-59	2-20%	2-10%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

The following table sets out the status of gratuity plan

Particulars	As at March 31, 2024	As at March 31, 2023
Obligation at the beginning of the year	4,107	3,517
Add: Balance transferred on account of acquisition	-	319
Current service cost	773	685
Interest cost	287	241
Actuarial loss/(gain)- due to change in financial assumptions	73	(161)
Actuarial loss - due to change in experience	175	21
Benefits paid	(693)	(515)
Obligation at the end of the year	**4,722**	**4,107**
Change in plan assets		
Plan assets at the beginning of the year, at fair value	1,409	1,538
Employer contribution	560	290
Interest income on plan assets	99	100
Remeasurement on plan assets less interest on plan assets	(17)	(4)
Benefits paid	(693)	(515)
Plan assets at the end of the year, at fair value	**1,358**	**1,409**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Experience adjustment on plan liabilities - (loss)	(175)	(21)
Financial adjustment on plan liabilities - (loss)/gain	(73)	161
Experience adjustment on plan assets - (loss)	(17)	(4)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (50 bps)	(191)	206	(158)	186
Salary Growth (50 bps)	183	(175)	165	(144)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related. The possible change on account of change in attrition rate is not material.

Maturity profile of defined benefit obligation (undiscounted):

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	550	489
2 year	499	451
3 year	517	436
4 year	548	435
5 year	484	452
6 year	448	390
7 year	483	364
8 year	392	399
9 year	387	319
10 years and beyond	5,646	5,305

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Risk:

Factor	Impact
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Salary escalation	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Plan is governed by the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of death/retirement/termination age.

Notes:

(i) The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the Fund in FY 2024-25 is ₹ 230 lakhs (FY 2023-24 - ₹ 250 lakhs).

(ii) Plan assets are investment in unquoted insurer managed funds (100%) for current and previous year.

(b) Other benefit plans in foreign jurisdiction

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (other benefit plan) is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity cost		
Service cost	246	269
Net interest cost	42	34
Net gratuity cost	**288**	**303**
Net actuarial gain recognised in OCI	**(61)**	**268**
Amount shown as liability in the Consolidated Balance Sheet		
Non current	774	771
Current	69	71
Total	**843**	**842**

Demographic assumptions used:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (in %)	5.42%	5.35%
Salary escalation (in %)	4%	4%
Retirement age (in years)	60 Years	60 Years
Mortality Rate	Saudi Arabia mortality rate	Saudi Arabia mortality rate
Leaving services (in %)	10%	10%

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Mortality Rate

Age (Years)	Rates (p.a.)	
	March 31, 2024	March 31, 2023
18	0.00075	0.00075
23	0.00075	0.00075
28	0.00075	0.00075
33	0.00075	0.00075
38	0.00075	0.00075
43	0.00075	0.00075
48	0.00150	0.00150
53	0.00300	0.00300
58	0.00300	0.00525

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Mortality rate is considered as per the published rates under the Saudi Arabia mortality. Mortality and attrition rate was same for the year ended March 31,2023.

The following table sets out the status of gratuity plan

Particulars	As at March 31, 2024	As at March 31, 2023
Obligation at the beginning of the year	842	856
Add: Balance transferred on account of acquisition		
Current service cost	246	269
Interest cost	42	34
Actuarial (gain) - due to change in financial assumptions	(5)	(112)
Actuarial (gain) - due to change in experience	(57)	(156)
Benefits paid	(238)	(121)
Add: Foreign exchange translation adjustments	13	72
Obligation at the end of the year	**843**	**842**
Change in plan assets		
Employer contribution	238	121
Benefits paid	(238)	(121)
Plan assets at the end of the year, at fair value	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Experience adjustment on plan liabilities - gain/(loss)	57	156
Financial adjustment on plan liabilities - gain/(loss)	5	112

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2024		As at March 31, 2023	
Particulars	Increase	Decrease	Increase	Decrease
Discount Rate (50 bps)	(33)	35	(32)	37
Salary Growth (50 bps)	35	(33)	37	(33)

The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of another since some of the assumptions may be co-related.

Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
1 Year	68	71
2 Year	68	75
3 Year	79	68
4 Year	66	74
5 Year	63	64
6 Year	61	60
7 Year	56	57
8 Year	54	54
9 Year	124	51
10 Year and beyond	484	573

The weighted average duration of the defined benefit obligation of the Group as at March 31, 2024 ranges from 5.10 years to 13.28 years (March 31, 2023 5.17 years to 12.98 years).

(c) The obligation for compensated absence is recognised basis Company's leave policy. Company follow calendar year for leave accumulation. Maximum of 18 days can be accrued during a year and maximum cap on accumulation is 45 days. Leaves in excess of maximum cap can be encashed during the tenure or on separation from the Company. Net charge to the consolidated statement of profit and loss for the year ended March 31, 2024 is ₹ 1,054 Lakhs (March 31, 2023: ₹ 1,100 Lakhs)

Demographic assumptions used:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (in %)	5.42-7.3%	5.35-7.55%
Salary escalation (in %)	4-10%	4-10%

(d) Defined contribution plan

The Group contributed ₹ 9,633 lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 7,366 lakhs) for the defined contribution plan towards legal obligations, which includes contribution towards provided fund, employee state insurance commission and labour welfare fund. Also, the obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

25 Income taxes

(a) Income tax expense/(credit) in the consolidated statement of profit and loss consists of:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	12,404	14,408
Deferred tax*	855	(3,355)
Current tax adjustments relating to earlier years**	(5,737)	657
Income tax expense recognised in profit or loss	**7,522**	**11,710**
Deferred tax expense recognised in OCI	**193**	**237**
Defined benefit obligation	93	48
Loss on change in fair value of forward contracts designated as cash flow hedges	221	(209)
Loss on change in fair value of financial instruments	(121)	(76)
Out of above deferred tax expense,		
The amount of deferred tax expense relating to the origination and reversal of temporary differences	(1,799)	(3,060)
The amount of deferred tax expense/(income) relating to changes in tax rates	60	(21)
The amount of deferred tax expense/(income) relating to recognition of previously unrecognised tax losses	(1,458)	-
The amount of deferred tax expense/(income) relating to recognition of previously unrecognised (Derecognition of previously recognised) deductible temporary differences	4,245	(37)

*During the year ended March 31, 2024, the management of the Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. As per provisions of Section 115BAA, the Company on shifting to new tax regime will be taxed at a lower rate and would not be required to pay Minimum Alternate Tax (MAT) and, as a consequence, no longer claim MAT credits. Accordingly, deferred tax adjustments during the year ended March 31, 2024, primarily include reversal of deferred tax asset (towards MAT credit) amounting to ₹ 2,840 lakhs and remeasurement of other opening deferred tax balances, based on the new tax rate.

In view of the same, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

**The Company had filed for a Bilateral Advance Pricing Arrangement ('BAPA') in the financial year 2015-16, under which the Company had recognised a provision in its books of account based on the most likely outcome expected as per the BAPA. Since no agreement could be reached between the respective competent tax authorities, the said application has been closed by them during the year ended March 31, 2024. Basis the analysis done by management of the Company, the additional tax provision upto March 31, 2023, amounting to ₹ 2,755 lakhs, being no longer required, has been reversed during the year and included under 'Current tax adjustments relating to earlier years'. Further, consequential disclosures to this extent have been considered under note 35(ii).

During the year ended March 31, 2024, the management of the Company has decided to opt for new tax rate regime as per Section 115BAA of the Income-tax Act, 1961, effective FY 2022-23. Accordingly, adjustment (reversal) was also required to the provision recognised for the year ended March 31, 2023, at the higher tax rate (prior to the adoption of new tax regime), which have been included under 'Current tax adjustments relating to earlier years'.

(b) The reconciliation between the provision of income tax at the Group level and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	38,619	42,737
Enacted income tax rate in India	25.17%	29.12%
Computed expected tax expense	9,720	12,445
Reduction in tax rate	60	(21)
Effect of:		
Tax effect of amount which are not (taxable)/deductible in calculating taxable income		
Income tax relating to earlier years	(5,737)	657
Tax losses for earlier periods recognised now, based on probability of realisation	(1,458)	-
Recognition of previously unrecognised (Derecognition of previously recognised) deductible temporary differences	4,245	(37)
Impact of non-claimable withholding tax written off	500	559
Tax Impact of Goodwill Amortisation	-	(421)
Tax provision related to Advance Pricing Agreement	-	836
Expenses that are not deductible in determining taxable profit (permanent difference)	(63)	53
Tax on income at different tax rates as per respective jurisdictions	676	(2,023)
Net allowance of ESOP claim	(510)	-
Others	89	(338)
Total income tax expense recognised in the consolidated statement of profit and loss	**7,522**	**11,710**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(c) The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2024 is as follows:

Particulars	Carrying value as at April 1, 2023	Changes through profit or loss	Changes through OCI	Changes through Equity	Foreign Currency Translation Reserve	Carrying value as at March 31, 2024
Property, plant and equipment and other intangible assets	(680)	(584)	-	-	(25)	(1,289)
Allowance for expected credit loss	885	266	-	-	13	1,164
Net change in fair value of investment	36	(16)	(121)	-	(1)	(102)
Cash flow hedge	(293)	-	221	-	-	(72)
MAT Credit entitlement	2,841	(2,840)	-	-	(1)	-
Undistributed Profits of Subsidiaries	(821)	-	-	-	-	(821)
Provision for employee benefits	1,576	803	93	-	10	2,482
Employee share based plan	406	(412)	-	-	6	-
Excess tax benefits from exercise of share-based options (OCI)	168	-	-	468	9	645
Brought forward losses*	2,982	1,100	-	-	49	4,131
Finance/Interest Cost	-	963	-	-	8	971
Others	424	(135)	-	-	8	297
Total	**7,524**	**(855)**	**193**	**468**	**76**	**7,406**

* The Group has recognised deferred tax assets on unabsorbed losses in USA geography post assessment of realisation of these assets on account of generation of future taxable profits because of recent acquisitions and synergies arising out of these acquisition.

Gross deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2024		
	Assets	Liabilities	Net
Property, plant and equipment and other intangible assets	1,035	(2,324)	(1,289)
Allowance for expected credit loss	1,164	-	1,164
Net change in fair value of investment	19	(121)	(102)
Cash flow hedge	16	(88)	(72)
Undistributed Profits of Subsidiaries	-	(821)	(821)
Provision for employee benefits	2,482	-	2,482
Excess tax benefits from exercise of share-based options (OCI)	645	-	645
Brought forward losses	4,131	-	4,131
Finance/Interest Cost	971	-	971
Others	297	-	297
	10,760	**(3,354)**	**7,406**

The movement in deferred income tax assets and (liabilities) for the year ended March 31, 2023 is as follows:

Particulars	Carrying value as at April 1, 2022	Addition of DTA due to MST Acquisition	Changes through profit or loss*	Changes through OCI	Changes through Equity	Foreign Currency Translation Reserve	Carrying value as at March 31, 2023
Property, plant and equipment and other intangible assets	(115)	61	(555)	-	-	(71)	(680)
Allowance for expected credit loss	674	-	163	-	-	48	885
Net change in fair value of investment	(54)	-	14	76	-	-	36
Cash flow hedge	(501)	-	-	208	-	-	(293)
MAT Credit entitlement	2,230	-	611	-	-	-	2,841
Undistributed Profits of Subsidiaries	(821)	-	-	-	-	-	(821)
Provision for employee benefits	1,149	147	306	(47)	-	21	1,576
Employee share based plan	397	-	-	-	-	9	406
Excess tax benefits from exercise of share-based options (OCI)	1,457	-	-	-	(1,259)	(30)	168
Brought forward losses	146	-	2,758	-	-	78	2,982
Others	364	(5)	58	-	-	7	424
Total	**4,926**	**203**	**3,355**	**237**	**(1,259)**	**62**	**7,524**

* Includes an amount of 21 Lakhs is on account of change in tax rate for Mastek Systems Pty Ltd, Australia from 25% to 30%.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Gross deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2023		
	Assets	Liabilities	Net
Property, plant and equipment and other intangible assets	1,079	(1,759)	(680)
Allowance for expected credit loss	885	-	885
Net change in fair value of investment	36	-	36
Cash flow hedge	88	(381)	(293)
MAT Credit entitlement	2,841	-	2,841
Undistributed Profits of Subsidiaries	-	(821)	(821)
Provision for employee benefits	1,576	-	1,576
Employee share based plan	406	-	406
Excess tax benefits from exercise of share-based options	168	-	168
Brought forward losses	2,982	-	2,982
Others	424	-	424
	10,485	**(2,961)**	**7,524**

Note:

(i) The Group offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to set off the said balances and Company's intent is to settle on a net basis as to realise asset and liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income tax levied by same tax authorities.

(ii) The Group has recognised deferred tax assets on carried forward tax losses incurred by certain subsidiary companies in current and earlier years. Based on future business projections, the Group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses.

(d) Details of deferred tax assets recognised for carry forward of unused tax losses to the extent probable that future taxable profit will be available against which unused tax losses can be utilised are as follows:

Name of the Entities	As at March 31, 2024	As at March 31, 2023
Mastek Systems Pty Ltd (Formerly known as Evolutionary Systems Pty Ltd)	-	70
Evolutionary Systems Qatar WLL	24	26
Evolutionary Systems (Singapore) PTE. LTD	-	219
Evolutionary Systems Corp.	174	759
Mastek, Inc.	3,280	1,294
Trans American Information Systems Inc.	620	614
Mastek Systems B.V.	33	-
	4,131	**2,982**

26 Related party disclosures, as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

Name of Related Party	Nature of relationship
Key Management Personnel (KMP):	Hiral Chandrana, Chief Executive Officer (w.e.f May 31,2023)
	Arun Agarwal, Global Chief Financial Officer
	Dinesh Kalani, Sr. Vice President - Group Company Secretary
	Ashank Desai, Vice Chairman and Managing Director (upto March 31, 2023)
Directors:	Ashank Desai, Non executive Director and Chairman (w.e.f. April 01, 2023)
	Ketan Mehta, Non Executive Director
	Rajeev Grover, Non Executive Director
	Umang Nahata, Non Executive Director (w.e.f July 19, 2023)
	Suresh Vaswani, Non Executive Director (w.e.f. December 11, 2022)
	Marilyn Jones, Non Executive Director (w.e.f September 5, 2023)
	Priti Rao, Non Executive Director (upto May 1, 2023)
	Atul Kanagat, Non Executive Director (upto January 17, 2023)
	S Sandilya, Non Executive Director (upto March 03, 2023)
Enterprise where KMP has control:	Mastek Foundation

Note: For list of subsidiaries refer note 51.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Transaction with key managerial personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Short term employee benefits	1,160	635
(ii) Post employment benefits	-	-
(iii) Other long-term benefits*	17	-
(iv) Termination benefits	-	-
(v) Share based payments**	64	9
Payable as at year end	76	88

*The KMP's are covered under the Group's gratuity policy, leave entitlement policy and bonus policy along with other eligible employee of the Group. Proportionate amount of gratuity and compensated absences expenses and provision for gratuity and compensated absences, which are determined actuarially are not mentioned in the aforementioned disclosure as these are computed for the Group as a whole.

**Represents the perquisite component, i.e., the difference between exercise price and fair market value of the option.

Notes

1. Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.
2. There are no commitments with any related party during the year or as at year end.
3. All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee was obtained during the years ended March 31, 2024 and March 31, 2023.
5. KMP's for the Group have been considered as persons having authority and responsibility of planning, directing and controlling the activities for the Group and not for individual entities within the Group.

Transactions with above related parties during the year were:-

Name of Related Party	Nature of relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Mastek Foundation	Contribution towards CSR activities	358	300

27 Segment reporting

The Global CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by geographical information. Accordingly, segment information has been presented for geographies where group operates.

The organisational and reporting structure of the Group is based on geographical concept. Geographies are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by CODM in deciding how to allocate resources and in assessing performance. The Group's primary reportable segments consist of three different geographies which are based on the risks and returns in different geographies and the location of the customers: North America Operations, UK Operations, AMEA.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain income and expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

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 disclosures relating to total segments assets and liabilities are not practicable.

AMEA includes Middle east region, South-east Asia, India, Singapore and Australia.

Geographical information on revenue and industry revenue information is collated based on individual customer invoices or in relation to which the revenue is otherwise recognised.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue		
United Kingdom	173,949	158,761
North America	82,936	62,576
AMEA	48,594	35,002
Revenue from operations	**305,479**	**256,339**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Results profit before exceptional item, tax, unallocated income/expense and finance cost		
United Kingdom	41,446	39,395
North America	7,733	4,661
AMEA	4,005	2,180
Total	**53,184**	**46,236**
Less: Finance costs	4,447	2,472
Less: Other un-allocable expenditure net of un-allocable (income)	9,707	3,559
Profit before exceptional Items and tax	**39,030**	**40,205**
Exceptional items - (loss)/gain, net (Refer note 22)		
United Kingdom	-	-
North America	(411)	(1,745)
Middle East	-	-
Unallocable*	-	4,277
Exceptional gain, net	**(411)**	**2,532**
Profit before tax	**38,619**	**42,737**

*** Profit on sale of Investment property**

Profit on sale of Investment property relating to corporate asset of India operations.

Expense relating to business combination

Expense relating to business combination consumated during the year relating to North America operations.

The accounting policies consistently used in the preparation of the consolidated financial statements are also applied to item of revenue and expenditure in individual segment.

Note:

Considering the nature of business in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customers contributes materially to the revenue of the Group.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

28 Financial instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets				
Amortised cost				
Security deposits	600	583	600	583
Trade receivables (net of provisions)	56,131	50,663	56,131	50,663
Cash and cash equivalents	38,112	20,764	38,112	20,764
Other bank balance	73	51	73	51
Other financial assets	1,363	325	1,363	325
Investment in Bond	53	53	53	53
Investment in bank deposits and Margin money deposits	2,846	2,499	2,846	2,499
FVOCI				
Investment in Volteo Edge, LLC	1,655	1,241	1,655	1,241
Derivative assets	779	960	779	960
FVTPL				
Investment in mutual funds	7,673	5,577	7,673	5,577
Total financial assets	**109,285**	**82,716**	**109,285**	**82,716**
Financial liabilities				
Amortised cost				
Borrowings	48,655	37,167	48,655	37,167
Lease liabilities	3,241	3,256	3,241	3,256
Trade payables	22,041	18,294	22,041	18,294
Other liabilities	14,315	7,811	14,315	7,811
FVOCI				
Derivative liabilities	2,665	12,547	2,665	12,547
FVTPL				
Contingent Consideration payable	38,797	27,580	38,797	27,580
Total financial liabilities	**129,714**	**106,655**	**129,714**	**106,655**

29 Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There have been no transfers amongst the level of hierarchy during the current and previous year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

1. Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other current financial assets/ liabilities and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Group based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for finance lease contracts and financial guarantee contract were calculated based on cash flows discounted using market interest rate on the date of initial recognition and fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost. Investment in mutual funds are designated at FVTPL and mark to market gain/ loss is recorded in statement of profit and loss on each reporting date.
4. Fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.
5. The value of Derivative Instrument (Put option) and Contingent Consideration Payable included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and it represents estimate of fair value within that range.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024 and March 31, 2023.

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets					
Foreign exchange forward contract	March 31, 2024	779	-	779	-
FVOCI financial assets designated at fair value					
Investment in mutual funds	March 31, 2024	1,655	-	1,655	-
FVTPL financial assets					
Investment in mutual funds	March 31, 2024	7,673	7,673	-	-
Financial liabilities measuring at fair value					
Payable on business acquisition	March 31, 2024	2,665	-	-	2,665
Derivative liabilities					
Contingent consideration payable	March 31, 2024	38,797	-	-	38,797

Particulars	Date of valuation	Total	Fair value measuring using		
			Level 1	Level 2	Level 3
Financial assets measuring at fair value					
Derivative assets					
Foreign exchange forward contract	March 31, 2023	960	-	960	-
FVTPL financial assets					
Investment in mutual funds	March 31, 2023	5,577	5,577	-	-
Financial liabilities measuring at fair value					
Derivative liabilities					
Derivative instrument (Put option)	March 31, 2023	12,547	-	-	12,547
Contingent consideration payable	March 31, 2023	27,580	-	-	27,580

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

29.1 Valuation techniques and significant unobservable inputs (Level 2 and Level 3 instruments)

Instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements	Range	
Financial liabilities measuring at fair value - Derivative instrument (Put option)	**For March 31, 2024** The fair value is determined basis expected outflow **For March 31, 2023** Discounted cash flow (DCF) method Put option has been valued at it's intrinsic value as at March 31, 2023. Put option is out of the money.	(a) Long-term growth rate for cash flows for subsequent years (b) risk adjusted discount rate	The estimated fair value would increase/(decrease) if: (a) the expected cash flows were higher/(lower) (b) the risk adjusted discount rate were lower/(higher)	March 31, 2024: Not applicable	March 31, 2023: WACC - 16.5%, Terminal growth rate - 5%
Foreign exchange forward contract	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Not applicable	Not applicable	Not applicable	Not applicable

29.2 Financial instrument considered under level 3 classification

Payable on business acquisition

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	12,547	49,406
Less: Total consideration paid for acquisition of proportionate non-controlling interests	(11,698)	(18,923)
Add: Fair value adjustment during the year	-	(17,936)
Add: Excess of payment over liability	1,300	-
Subtotal	**2,149**	**12,547**
Add: Other Payables on business acquisition*	516	-
Balance at the end of the year	**2,665**	**12,547**

* Other payables on business acquisition includes purchase consideration yet to be discharged (34(c))

Contingent consideration payable

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	27,580	-
Add: Additions on account of acquisition during the year	9,854	26,960
Add: Fair value adjustment during the year	1,363	620
Balance at the end of the year	**38,797**	**27,580**

30 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's management oversees the management of these risk and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

(i) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is currency risk and other price risk. The Group does not have any borrowings with floating interest rate, thus interest rate risk is not applicable.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Currency risk

The Group's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated as hedge. Group has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of highly probable future forecasted sales.

Derivative financial instruments:

The Company holds derivative financial instrument i.e., foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is a bank. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The objective of hedge accounting is to represent, in the Company's standalone financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of derivative financial instruments for hedging the risk arising on account of highly probable foreign currency forecasted sales.

The Company applies cash flow hedge to hedge the variability arising out of foreign currency exchange fluctuations on account of highly probable foreign currency forecasted sales. Such contracts are designated as cash flow hedges.

The following table presents the aggregate contracted principal amounts of the Group's derivative contracts outstanding:

Designated derivative instrument	As at March 31, 2024	As at March 31, 2023
Forward contract (Amount in GBP lakhs)	(2,063)	318
Number of contracts (in absolute)	510	468
Fair value (in ₹ lakhs)	263	1,275

Forward contracts covers part of the exposure during the period April 2024 - March 2027

Designated derivative instrument	As at March 31, 2024	As at March 31, 2023
Forward contract (Amount in USD lakhs)	50	227
Number of contracts (in absolute)	223	366
Fair value (in ₹ lakhs)	516	(316)

Forward Contracts covers part of the exposure during the period April 2024 - March 2027

Mark-to-Market (losses)/gains	As at March 31, 2024	As at March 31, 2023
Opening balance of Mark-to-market gains receivable on outstanding derivative contracts	960	1,782
Released from hedging reserve account to profit or loss	(477)	(728)
Changes in the value of derivative instrument recognised in OCI	(197)	(94)
Ineffective portion of changes in fair value	493	-
Closing balance of Mark-to-market (losses)/gains receivable on outstanding derivative contracts	**779**	**960**
Disclosed under:		
Other current financial asset (Refer note 6(d))	460	596
Other non-current financial asset (Refer note 4(b))	319	364
	779	**960**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Group's consolidated financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of derivative financial instruments for hedging the risk arising on account of highly probable future forecasted sales.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative financial instruments designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedge ratio is 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecasted sales. Further, the entity has included the foreign currency basis spread and takes the forward rates in hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of forward contract as the hedging instrument. Further to determine hedge effectiveness, Group creates the hypothetical forward contract rate as on the date of reporting and takes mark-to-market rate of forward contract rate in order to determine hedge ineffectiveness. Hedge effectiveness is calculated using the following formula: Change in fair value of hedging instrument/change in fair value of hedged item. Effective portion of cash flow hedge is taken to cashflow hedge reserve, which is a separate portion within equity i.e. OCI and ineffective portion is immediately charged to the consolidated statement of profit and loss. Balances in cashflow hedge reserve are transferred to the consolidated statement of profit and loss in the period, when sales occur and cash flows actually effects the profit or loss.

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
Cash flow hedge of foreign currency risk	Highly probable forecasted sales	Foreign currency denominated in proceeds from highly probable forecasted sales is converted into functional currency using a forward contract. Functional currency of the Group is INR.	Foreign exchange forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and specified date in the future. These are customised contracts transacted in the over-the-counter market.	Cash flow hedge

The tables below provide details of the financial contracts that have been designated as cash flow hedge for the periods presented:

Foreign exchange forward contracts

Reporting date	Nominal amount (in FC million)	Derivative assets	Derivative liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
March 31, 2024	GBP 15 million USD 5 million	779.0	-	(197.0)	492.5	Other Income	(477)	Revenue from operations
March 31, 2023	GBP 32 million USD 23 million	960.0	-	(94.0)	-	Not applicable	(728)	Revenue from operations

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Non-derivative financial instruments

The following table presents foreign currency risk from non-derivative financial instrument as of March 31, 2024 and March 31, 2023.

Currency	As at March 31, 2024					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets / (liabilities)	Financial assets	Financial liabilities	Net assets / (liabilities)
INR	91	(0)	91	91	-	91
GBP	-	-	-	-	-	-
USD	39	(2)	37	3,221	(171)	3,050
EUR	3	-	3	278	-	278
SGD	0	-	0	8	-	8
PHP	20	(8)	12	29	(12)	17
NZD	0	-	0	11	-	11
SAR	1	-	1	18	-	18
CAD	1	-	1	61	-	61
OMR	-	(0)	(0)	-	(1)	(1)
CHF	1	-	1	76	-	76
TWD	1	-	1	2	-	2
Total (in ₹)				**3,795**	**(184)**	**3,611**

Currency	As at March 31, 2023					
	Amount in respective foreign currencies (in lakhs)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets / (liabilities)	Financial assets	Financial liabilities	Net assets / (liabilities)
GBP	13	-	13	1,346	-	1,346
USD	123	(6)	117	10,138	(495)	9,643
EUR	13	-	13	1,192	(6)	1,186
AED	31	(3)	28	685	(62)	623
AUD	9	-	9	496	-	496
QAR	13	(6)	7	283	(133)	150
MYR	15	-	15	286	-	286
SGD	21	-	21	1,308	-	1,308
BHD	0	-	0	30	-	30
PHP	54	(10)	44	82	(15)	67
NZD	0	(0)	0	23	(10)	13
SAR	211	-	211	4,609	-	4,609
KWD	1	-	1	372	-	372
CAD	1	(5)	(4)	47	(296)	(249)
OMR	1	(1)	-	146	(128)	18
CHF	0	(0)	0	4	(1)	3
TWD	1	-	1	4	-	4
DKK	-	(1)	(1)	-	(8)	(8)
HUF	-	-	-	-	-	-
ROL	-	(1)	(1)	-	(15)	(15)
Total (in ₹)				**21,051**	**(1,169)**	**19,882**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in significant foreign currencies with all other variables held constant. The below impact on the Group's consolidated profit or loss before tax and equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at standalone balance sheet date:

Particulars	Impact on equity		Impact on profit or loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD sensitivity				
Increase by 1%	(31)	(96)	31	96
Decrease by 1%	31	96	(31)	(96)
Other currencies sensitivity				
Increase by 1%	(6)	(102)	6	102
Decrease by 1%	6	102	(6)	(102)

Price risk

The group's exposure to price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds	7,673	5,577
Investment in Volteo Edge, LLC	1,655	1,241
Investment in bonds	53	53
Investments in bank deposit	1,488	616

Particulars	Impact on profit or loss	
	March 31, 2024	March 31, 2023
Price change by:		
100 basis points increase	109	75
100 basis points decrease	(109)	(75)

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances, other financial assets as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly.

The expected credit loss rates are based on the payment profiles of sales over a period of time and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

Outstanding customer receivables are regularly monitored.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

The following table gives details in respect of revenues generated from top customer and top 5 customers (Gross):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Top Customer	18%	15%
Revenue from Top 5 Customers	31%	28%

The following table gives details in respect of geography-wise trade receivables (Gross):

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
United Kingdom	26,946	15,516	44%	27%
North America	15,495	14,700	25%	26%
AMEA	18,861	27,046	31%	47%

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances, bank and margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Expected credit loss for trade receivables

As at March 31, 2024	0 - 60 Days	61-90 days	91-180 days	181-365 days	365 -730 days	Credit impaired
Gross trade receivables	47,852	1,403	4,869	2,566	944	3,669
Net trade receivables	47,852	1,403	4,869	2,566	944	3,669
Expected loss rates	0.00%	0.25%	2.50%	25.00%	78%	100%
Expected credit loss	-	3	122	641	735	3,669

Expected credit loss for contract assets

As at March 31, 2024	Considered good	Credit impaired
Gross contract assets	35,284	2,014
Net contract assets	35,284	2,014
Expected loss rates	0%	100%
Expected credit loss	-	2,014

Until March 31, 2023 Group was using specific identification method for computing allowance for expected credit loss. From this year onwards, management has shifted to simplified approach given under Ind AS 109 and accordingly, disclosure above is given only for the year ended March 31, 2024.

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables and contract assets:

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	**6,599**	**3,982**
Provision made during the year	1,263	2,276
Bad debts adjusted during the year	(767)	0
Foreign currency translation reserve	90	341
At the end of the year	**7,185**	**6,599**

Impairment loss on trade receivables arising from contracts with customers (net)

The Group does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group's corporate treasury department is responsible for liquidity, funding and settlement management. In addition, processes and policies related to such risks are overseen by senior management of the Group. The Group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Also, the probability that guarantee given by the Mastek limited on behalf of its subsidiaries, Mastek (UK) Limited ('Mastek UK') and Mastek Inc., for their respective borrowings, will be invoked, is remote. Mastek UK has history of timely repayment and financial strength to repay the loans. Similarly, Mastek Inc. has history of timely repayment and support from its holding company, Mastek UK, if required. Acquisition of MetasoftTech Solutions LLC ('MetaSoft USA') by Mastek Inc. during the year ended March 31, 2023 and BizAnalytica LLC ('Biz USA') during the year ended March 31, 2024 have further positive impact on the operations in the region. Accordingly, such guarantees are not expected to impact the liquidity risk profile of the Group.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024 and March 31, 2023:

March 31, 2024

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	17,325	31,330	-	48,655
Trade payables	-	22,041	-	-	22,041
Lease liabilities	-	1,298	2,295	145	3,738
Payable for business acquisition	-	2,665	-	-	2,665
Other financial liabilities	-	43,231	9,881	-	53,112

March 31, 2023

Particulars	On demand	Less than one year	One to five years	More than five years	Total
Borrowings	-	10,263	26,904	-	37,167
Trade payables	-	18,294	-	-	18,294
Lease liabilities	-	1,185	2,331	570	4,086
Payable for business acquisition	-	12,547	-	-	12,547
Other financial liabilities	-	7,774	27,617	-	35,391

The Group has ₹ 5,600 lakhs (March 31, 2023: ₹ 3,700 lakhs) credit line facility that is unsecured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at time of drawdown.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting year and the stipulated change taking place at the beginning of the year and held constant throughout the reporting year in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables, in particular foreign currency exchange rates, were held constant, the effect on interest expense for the respective year and consequent effect on Group's profit or loss before tax in that year would have been as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	48,144	36,811

Particulars	As at March 31, 2024	As at March 31, 2023
Interest rate change by:		
50 basis points increase	(241)	(184)
50 basis points decrease	241	184

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

31 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value. The capital structure is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity	208,741	177,451
Less: Effective portion of cash flow hedge	(225)	(713)
(i) Adjusted equity	**208,516**	**176,738**
Current borrowings	17,325	10,263
Non current borrowings	31,330	26,904
(ii) Total loans and borrowings	**48,655**	**37,167**
(iii) Cash and cash equivalent	**38,112**	**20,764**
Total capital (i+ii)	**257,171**	**213,905**
Total adjusted capital (i+ii-iii)	**219,059**	**193,141**
Net debt (ii-iii)	**10,543**	**16,403**
Adjusted equity as a % of total capital	81.1%	82.6%
Debt to total capital (in %)	18.9%	17.4%
Net debt to total adjusted capital (in %)	4.8%	8.5%

The Group is predominantly equity financed which is evident from capital structure table. Further, the Group has always been in a net cash position.

32 Employee stock based compensation

(i) Plan V

The Company introduced a new scheme in FY 2008 for granting 1,500,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	-	-	6,725	47
Granted during the year	-	-	-	-
Exercised during the year	-	-	(6,225)	47
Lapsed/Cancelled/Forefeited during the year	-	-	(500)	47
Outstanding options at end of the year	-	-	-	-
Options excercisable at end of the year	-	-	-	-

The weighted average share price on the date of exercise for share options exercised during year ended 31 March 2023 was ₹ 2,193.

(ii) Plan VI

The Company introduced a new scheme in FY 2010 for granting 2,000,000 stock options to the employees, each option representing one equity share of the Company. The vesting period of stock options will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	39,919	147	73,309	120
Granted during the year	-	-	-	-
Exercised during the year	(14,770)	125	(9,296)	130
Lapsed/Cancelled/Forefeited during the year	**(10,182)**	**170**	**(24,094)**	**72**
Outstanding options at end of the year	**14,967**	**153**	**39,919**	**147**
Options excercisable at end of the year	**14,967**	**153**	**39,919**	**147**
Range of exercise price for options outstanding		**49.2 - 188**		**40 - 188**

The weighted average share price on the date of exercise for share options exercised during year ended March 31, 2024 is ₹ 2,187 (March 31, 2023: ₹ 2,229).

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(iii) Plan VII

The Company introduced a new scheme in FY 2013 for granting 2,500,000 stock options to its employees and employees of its subsidiaries, each option giving a right to apply for one equity share of the Company on its vesting. The vesting period of stock option will range from one year to four years from the date of grant. The stock options are exercisable within a period of seven years from the date of vesting.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of share options	Weighted average Exercise price	No. of share options	Weighted average Exercise price
Outstanding options at beginning of the year	469,964	55	633,770	83
Granted during the year	105,570	5	54,860	5
Exercised during the year	(144,722)	26	(170,533)	134
Lapsed/Cancelled/Forefeited during the year	(45,912)	78	(48,133)	89
Outstanding options at end of the year	384,900	49	469,964	55
Options excercisable at end of the year	245,514	74	326,700	77
Range of exercise price for options outstanding		5 - 350		5 - 350

The weighted average share price on the date of exercise for share options exercised during year ended March 31, 2024 is ₹ 1,977 (March 31, 2023: ₹ 1,810).

Note:

The Group does not have a past practice of cash settlement for these ESOPs. The Group accounts for the ESOPs as an equity-settled plan.

The following tables summarize information about the options outstanding under various programs as at March 31, 2024 and March 31, 2023, respectively:

Particulars	As at March 31, 2024		
	No. of share options	Weighted average remaining contractual life in years	Weighted average Exercise price
Programme VI	14,967	2.0	153
Programme VII	384,900	6.6	49

Particulars	As at March 31, 2023		
	No. of share options	Weighted average remaining contractual life in years	Weighted average Exercise price
Programme VI	39,919	1.7	147
Programme VII	469,964	5.7	55

The weighted average fair value of each unit under the plan, granted during the year ended March 31, 2024 was ₹ 1,877 (March 31,2023: ₹ 2,091) using the Black-Scholes model with the following assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average grant date share price (in ₹)	1,988	2,185
Weighted average exercise price (in ₹)	5	5
Dividend yield (in %)	0.96%	0.73%
Expected life (in years)	4.51-6.51 Years	3-7 years
Risk free interest rate (in %)	7.06%	7.03%
Volatility (in %)	48.04%	50.04%

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility is used in Black Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Group considered the daily historical volatility of the Group's stock price on the National Stock Exchange over the expected life of each vest.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Group expects the options to be live. The minimum life of stock options is the minimum period before which the options can't be exercised and the maximum life of the option is the maximum period after which the options can't be exercised. The Group have calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated as total of interim and final dividend declared in last year preceding date of grant.

33 Leases

Company as a lessee

(i) The Group's leased assets primarily consist of leases for office premises, guest houses, laptops, lease lines, furniture and equipment. Leases of office premises and guest houses generally have lease term between 2 to 44 years (March 31, 2023 - 2 to 45 years). The Group has applied low value exemption for leases of laptops, lease lines, furniture and equipment accordingly these are excluded from Ind AS 116, at present. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Group has opted to include such extended term and ignore termination option in determination of lease term. Further, Group is not exposed to any variable lease payments or residual value guarantee.

(ii) The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of ROU assets	1,075	792
Interest expense on lease liabilities	223	144
Expenses relating to short-term leases	774	920
Expense relating to leases of low-value assets, excluding short-term leasess of low-value assets	-	-
Total cash outflow for leases (including interest)	**1,447**	**977**

(iii) Amounts recognised in consolidated balance sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Carrying amount of ROU assets		
- Buildings	2,890	2,958
Lease liabilities		
Non-current	2,155	2,249
Current	1,086	1,007

(iv) The effective interest rate for lease liabilities as at March 31, 2024 is 11% (March 31, 2023 - 11%)

(v) The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis

Particulars	As at March 31, 2024	As at March 31, 2023
Within 3 months	346	305
3-6 months	330	298
6-12 months	622	582
1-3 years	2,146	1,908
3-5 years	149	423
More than five years	145	570
Total	**3,738**	**4,086**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Company as lessor

(i) Group has leased out its investment property. The lease is classified as operating lease from a lessor perspective as Group has not transferred substantially all of the risks and rewards incidental to the ownership of the asset.

(ii) Rental income recognised during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	340	438

(iii) The details regarding the undiscounted lease payments to be received after the reporting date

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	326	293
1-2 years	336	308
2-3 years	52	305
3-4 years	25	34
4-5 years	7	8
More than 5 years	-	-
Total	**746**	**948**

Notes:

1. The Company has not earned gain or incurred loss from sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.

34. Business combinations

(a) Acquisition of entities - Evosys

During the financial year ended March 31, 2020, Mastek Limited acquired control of the business of Evolutionary Systems Private Limited ("ESPL") and its subsidiary companies (together referred to as "Evosys"). Discharge of part consideration was through Mastek Enterprise Solutions Private Limited ("MESPL") (formerly known as Trans American Information Systems Private Limited), a subsidiary of Mastek Limited by issuing 15,000 Compulsorily Convertible Preference Shares (CCPS), (face value of ₹ 10 each) of MESPL, subsequently split into 150,000 CCPS of ₹ 1 each, which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBITDA of 3 years commencing from financial year ending March 31, 2021 including adjustments for closing cash.

On December 11, 2022, a board meeting was held where the Board approved the buy out of second tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 320,752 equity shares of Mastek Limited (face value of ₹ 5 each) had been issued on January 17, 2023, for said buy- out of second tranche of 50,000 CCPS of MESPL.

On December 13, 2023, a board meeting was held where the Board approved the buy out of third and final tranche of 50,000 CCPS of MESPL basis the agreed valuations in line with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, 159,942 equity shares of Mastek Limited (face value of ₹ 5 each) had been issued on February 19, 2024, for said buy- out of third and final tranche of 50,000 CCPS of MESPL, resulting into completion of buy-out of non-controlling interest.

(b) Acquisition of entities - MST

During the financial year ended March 31, 2023, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, had signed a definitive agreement and acquired the 100% equity Interest of MetasoftTech Solutions LLC ("MST USA"). MST USA is an independent Salesforce consulting and system integration partner in the Americas region. The purchase consideration includes upfront payment of USD 76.60 million (approximately ₹ 61,200 lakhs) and earn out - between USD 0 to USD 35 million, subject to achieving financial targets. The acquisition was completed on August 1, 2022. Consequent to the acquisition, MST USA had become a wholly owned step-down subsidiary of the Company and had been considered for the purpose of preparing Financial Statements of the Mastek Group from such date.

Further, during the financial year ended March 31, 2023, Mastek Limited, signed a definitive agreement and acquired 100% equity shares of Meta Soft Tech Systems Private Limited (MST), which is an off-shore service provider and

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

is mainly engaged in Information Technology and software support services. The Equity shares were bought for a consideration of ₹ 2,723 lakhs.

During the year ended March 31, 2023, Mastek has acquired control of the business of Meta Soft Tech Systems Private Limited ('MST India'). Mastek Limited, entered into a Share purchase agreement ('SPA') on July 18, 2022 to acquire the business of MST India by paying a cash consideration (net of cash and cash equivalents) of USD 2.2 million i.e. ₹ 1,846 lakhs. The closing of such transaction occurred on August 02, 2022, which was considered to be the date of transfer of control or the date of acquisition, as per Ind AS 103.

MST India offers customer relationship management (CRM) and marketing automation consulting services. It offers salesforce, licensing solution, MuleSoft integrations, CPQ for salesforce, and Vlocity products. The company offers digital transformation, managed services, and marketing automation solutions. It serves education, healthcare, manufacturing, non-profit, and public sector industries. it is a trusted partner to several Fortune 1000 and large enterprise clients. The acquisition would enable the Company in CRM business.

Purchase consideration

As part of the MST acquisition, the purchase consideration to be discharged in cash is as follows:

Particulars	MST USA	MST India	Total
Purchase consideration	85,625	2,723	88,348
Less: Adjustment for Cash^	1,476	877	2,353
	84,149	1,846	85,995

^ Purchase consideration is net of cash and cash equivalents acquired including contingent consideration to be paid based on agreed revenue and gross margin performance.

The purchase price allocation to the identified assets and liabilities assumed at the acquisition date are:

Particulars	MST USA	MST India	Total
Property, plant and equipment	1,234	325	1,559
Customer contracts	2,623	-	2,623
Customer relationships	8,425	-	8,425
Trade receivables*	4,957	588	5,545
Financial assets*	-	949	949
Other assets*	12,321	525	12,846
Trade payables	(2,281)	(5)	(2,286)
Financial liabilities	(1,162)	(863)	(2,025)
Other liabilities	(13,689)	(931)	(14,620)
Current tax liability	(9)	(315)	(324)
Deferred tax asset**	-	195	195
Fair value of identifiable net assets	**12,419**	**468**	**12,887**
Less: Purchase Consideration	**(84,149)**	**(1,846)**	**(85,995)**
Goodwill	**(71,730)**	**(1,378)**	**(73,108)**
Contingent liability	-	-	-
Goodwill expected to be deductible for tax purpose	69,745	-	69,745

Goodwill is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of Metasoft's workforce and expected synergies.

* Represents fair value of receivables and gross contractual amounts receivable. All amounts are expected to be collected.

** Excludes the amount pertaining to OCI of ₹ 8 lakhs

Notes

(i) Projected revenue and profit/(loss) of the Group had the acquisition occurred as of the beginning of the year would be ₹ 267,670 lakhs and ₹ 26,275 lakhs respectively.

(ii) Amount of revenue and profit/(loss) of the acquiree since the acquisition date included in the consolidated statement of profit and loss is ₹ 22,629 lakhs and ₹ 3,729 respectively.

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(₹ in lakhs)

Acquisition costs

Acquisition-related costs amounting to ₹ 1,745 Lakhs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit and loss, as part of exceptional items (Refer note 22).

c) Acquisition of entities - BizAnalytica

During the financial year ended March 31, 2024, Mastek Inc., a wholly-owned first level step-down subsidiary of Mastek Limited, signed a definitive agreement to acquire 100% equity Interest of BizAnalytica LLC ("BizAnalytica USA"). BizAnalytica USA is an independent data cloud, analytics and modernisation partner in the Americas region. The purchase consideration includes upfront payment of USD 16.72 million (approximately ₹ 13,710 lakhs) and earn out upto USD 24.0 million (approximately upto ₹ 19,680 lakhs) over a period of 3 years, subject to achieving financial targets.

Further, Mastek Limited, signed a definitive agreement for slump purchase of the identified assets and liabilities of BizAnalytica Solutions LLP, which is an off-shore service provider and is mainly engaged in data cloud, analytics and modernization related services. The slump purchase including identified assets and liabilities to be bought for a consideration of approximately ₹ 1,050 lakhs (equivalent to USD 1.28 million), subject to customary closing adjustments as per the terms of the Business Sale Agreement. The slump purchase was completed on August 1, 2023, resulting in a goodwill of ₹ 1,032 lakhs.

The acquisitions were completed on August 1, 2023. Consequent to the acquisitions, Biz Analytica LLC has become a wholly owned step-down subsidiary of Mastek Limited and has been considered for the purpose of preparing Statement of the Group from such date. All the identified asset and liabilities were recorded at acquisition date at fair value.

Purchase consideration

As part of the Biz acquisition, the purchase consideration to be discharged in cash is as follows:

Particulars	Biz USA	Biz India	Total
Purchase consideration	21,625	1,050	22,675
Less: Adjustment for Cash^	(280)	-	(280)
	21,345	**1,050**	**22,395**

^Purchase consideration is net of cash and cash equivalents acquired including contingent consideration to be paid based on agreed revenue and gross margin performance

The purchase price allocation to the identified assets and liabilities assumed at the acquisition date are:

Particulars	Biz USA	Biz India	Total
Property, plant and equipment	5	18	23
Intangible assets	-	-	-
Customer Contracts	580	-	580
Customer Relationships	3,397	-	3,397
Trade receivables*	3,338	-	3,338
Financial assets*	61	-	61
Other assets*	51	-	51
Trade payables	(1,751)	-	(1,751)
Financial liabilities	(485)	-	(485)
Other liabilities	(202)	-	(202)
Closing Indebtedness	(1,384)	-	(1,384)
Fair value of identifiable net assets	**3,610**	**18**	**3,628**
Less: Purchase Consideration	(21,345)	(1,050)	(22,395)
Goodwill	**(17,735)**	**(1,032)**	**(18,767)**
Contingent liability	-	-	-
Goodwill expected to be deductible for tax purpose	-	-	-

Goodwill is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of BizAnalytica's workforce and expected synergies.

*Represents fair value of receivables and gross contractual amounts receivable. All amounts are expected to be collected.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

Notes

(i) Projected revenue and profit / (loss) of the Group had the acquisition occurred as of the beginning of the year would be ₹ 309,071 lakhs and ₹ 30,646 lakhs respectively.

(ii) Amount of revenue and profit/ (loss) of the acquiree since the acquisition date included in the consolidated statement of profit and loss is ₹ 7,183 lakhs and ₹ (1,423) lakhs respectively.

Acquisition costs

Acquisition-related costs amounting to ₹ 411 lakhs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit and loss, as part of exceptional items (Refer note 22).

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The remaining amount of goodwill of ₹ 170,724 Lakhs as at March 31, 2024 (March 31, 2023: ₹ 149,758 lakhs) (relating to the CGU) has been evaluated based on the cash flow forecasts of the related CGU and the recoverable amounts of this CGU exceeded their carrying amounts.

35 Capital Commitments and Contingent Liabilities

I Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 is ₹ 334 lakhs (March 31, 2023: ₹ 868 lakhs).

For lease commitments, refer note 33.

II Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
1. Other money for which the Company is contingently liable		
In respect of disputed demands for matters under appeal with sales tax authorities **	939	941
In respect of disputed demands for matters under appeal with income tax authorities ** ^	562	-

Notes:

1. Group is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the Consolidated financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Group's financial position and results of operations and hence no provision has been made in this regard.
2. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
4. The Group does not expect any reimbursements in respect of the above contingent liabilities.
5. Based on the judgement by the Honourable Supreme Court dated February 28, 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its Consolidated financial statements, if any.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

6. The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

** Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities excluding amount paid under protest as it is not charged to the consolidated statement of profit and loss by the Group

^ Further in relation to AY 2011-12, there was an addition on account of transfer pricing matter which the Honorable ITAT has remanded back to the file of the Transfer Pricing Officer for fresh adjudication. Since the matter has been remanded back, the outcome of the same cannot be ascertained at the moment.

The Company is also involved in various other litigations under income tax act with various appellate authorities on account of transfer pricing litigations, deductions u/s 10A, u/s 10AA, u/s 80HHE, u/s 40(a)(i), claim of foreign tax credit, other allowance/disallowance u/s 37 of the Income-tax Act, 1961. These matters are pending before various income tax appellate authorities and the management and its tax advisors expect that its tax position will likely be upheld, and will not have a material adverse effect on the Company's financial position and result of operations. For these cases, the possibility of an outflow of resources embodying economic resources is remote according to the management and hence the same is not disclosed as a contingent liability.

36 Utilisation of borrowed funds and share premium (for the years ended March 31, 2024 and March 31, 2023)

(i) The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Group (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

38 The Group has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at March 31, 2024 and March 31, 2023.

39 The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2024 and March 31, 2023. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2024 and March 31, 2023.

40 The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2024 and March 31, 2023.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

41 The Group has not traded or invested in Crypto currency or Virtual currency during the current and previous year.

42 The Group does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provision of the Income-tax Act,1961).

43 The Group has not revalued its PPE, ROU assets and other intangible assets during the current and previous year.

44 The Group has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended March 31, 2024 and March 31, 2023.

45 The Group has complied with the number of layers prescribed under section 2(87) of the Act for the years ended March 31, 2024 and March 31, 2023.

46 The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the year ended March 31, 2024 and March 31, 2023.

47 The Group has not given any loan or advance in the nature of loan to its subsidiary or other entity during the year ended March 31, 2024 and March 31, 2023.

Therefore, disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

48 As per the transfer pricing rules, the Group has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

49 MCA has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software SAP ECC6 used for maintenance of books of account.

50 There are no subsequent events which warrants adjustment or disclosure in the consolidated financial statements.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

51 Disclosure mandated by Schedule III to the act by way of additional information for the year ended March 31, 2024

Name of Entities	Country of Incorporation	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in OCI		Share in total comprehensive income	
		As a % of consolidated net assets	₹ in Lakhs	As a % of consolidated profit or loss	₹ in Lakhs	As a % of consolidated OCI	₹ in Lakhs	As a % of consolidated total comprehensive income	₹ in Lakhs
A. Parent									
Mastek Limited	India	38.9%	81,789	37.6%	11,295	-33.1%	(655)	33.2%	10,640
B. Direct Subsidiaries									
India									
Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)[(2) (3)]	India	(13.8%)	(29,088)	11.3%	3,397	7.0%	139	11.0%	3,536
Meta Soft Tech Systems Private Limited[(4)]	India	0.7%	1,388	2.4%	712	(4.0%)	(79)	2.0%	633
Foreign									
Mastek (UK) Limited	UK	52.4%	110,157	56.2%	16,871	21.4%	424	54.0%	17,295
C. Indirect Subsidiaries									
Foreign									
Mastek, Inc.[(1)]	USA	(4.8%)	(9,981)	(14.4%)	(4,326)	(37.2%)	(736)	(15.8%)	(5,062)
Trans American Information Systems Inc.	USA	1.6%	3,275	(5.8%)	(1,736)	4.8%	95	(5.1%)	(1,641)
Mastek Digital Inc	Canada	0.1%	290	(0.7%)	(223)	0.4%	8	(0.7%)	(215)
Evolutionary Systems Consultancy LLC	Abu Dhabi	(2.1%)	(4,407)	(4.7%)	(1,415)	0.8%	16	(4.4%)	(1,399)
Mastek Systems Pty Ltd (Formerly known as Evolutionary Systems Pty Ltd)[(2)]	Australia	1.5%	3,113	1.0%	294	(2.2%)	(43)	0.8%	251
Mastek Systems Bahrain SPC (Formerly known as Evolutionary Systems Bahrain WLL)	Bahrain	0.4%	916	1.1%	338	0.7%	13	1.1%	351
Mastek Arabia FZ LLC	Dubai	0.5%	1,070	(4.7%)	(1,415)	31.6%	624	(2.5%)	(791)
Mastek Arabia Systems Egypt LLC (Formerly known as Evolutionary Systems Egypt LLC)	Egypt	0.1%	310	0.7%	202	(7.8%)	(155)	0.1%	47
Evosys Kuwait WLL	Kuwait	0.4%	856	0.4%	131	0.5%	10	0.4%	141
Evosys Consultancy Services (Malaysia) SDN. BHD[(2)]	Malaysia	0.3%	710	(0.0%)	(12)	(1.8%)	(36)	(0.1%)	(48)
Newbury Cloud, Inc[(2)]	USA	0.1%	181	0.1%	21	0.2%	3	0.1%	24
Evolutionary Systems BV[(2)]	Netherlands	1.9%	4,091	(0.5%)	(141)	0.9%	17	(0.4%)	(124)
Evolutionary Systems Qatar WLL[(2)]	Qatar	0.4%	846	0.3%	86	1.0%	19	0.3%	105
Evolutionary Systems Saudi LLC[(2)]	Saudi	2.6%	5,495	3.9%	1,175	3.0%	59	3.9%	1,234
Mastek Systems (Singapore) PTE. LTD. (Formerly known as Evolutionary Systems (Singapore) PTE. LTD). [(2)]	Singapore	(0.2%)	(524)	(0.5%)	(156)	0.0%	-	(0.5%)	(156)
Mastek Systems Company Limited-UK (Formerly known as Evolutionary Systems Company Limited (UK))[(2)]	UK	14.7%	30,981	12.6%	3,770	41.1%	812	14.3%	4,582
Evolutionary Systems Corp.[(2)]	USA	1.3%	2,760	3.3%	981	1.5%	30	3.2%	1,011
Evolutionary Systems Canada Limited	Canada	0.0%	60	0.1%	30	0.1%	1	0.1%	31
MetasoftTech Solutions LLC[(4)]	USA	3.4%	7,092	5.2%	1,573	65.7%	1,300	9.0%	2,873
BizAnalytica Solutions LLC[(6)]	USA	(0.6%)	(1,331)	(4.7%)	(1,423)	5.6%	111	(4.1%)	(1,312)
Total		**100%**	**210,049**	**100%**	**30,029**	**100%**	**1,977**	**100%**	**32,006**
D. Non Controlling Interest (NCI)[(2)]			-		1,068		103		1,171

All the amounts mentioned above are after considering the elimination and consolidation adjustments.

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

52 Disclosure mandated by Schedule III to the act by way of additional information for the year ended March 31, 2023

Name of Entities	Country of Incorporation	Net Assets i.e. Total Assets-Total Liabilities		Share in Profit or Loss		Share in OCI		Share in total comprehensive income	
		As a % of consolidated net assets	₹ in Lakhs	As a % of consolidated profit or loss	₹ in Lakhs	As a % of consolidated OCI	₹ in Lakhs	As a % of consolidated total comprehensive income	₹ in Lakhs
A. Parent									
Mastek Limited	India	42.9%	72,194	42.1%	12,335	(2.1%)	(137)	34.0%	12,198
B. Direct Subsidiaries									
India									
Mastek Enterprise Solutions Private Limited (Formerly known as Trans American Information Systems Private Limited)[(2) (3)]	India	(22.4%)	(37,664)	13.2%	3,874	2.0%	128	11.2%	4,002
Meta Soft Tech Systems Private Limited[(4)]	India	0.3%	460	1.5%	439	0.2%	13	1.3%	452
Foreign									
Mastek (UK) Limited	UK	54.6%	91,839	49.1%	14,394	(12.2%)	(801)	37.9%	13,593
C. Indirect Subsidiaries									
Foreign									
Mastek, Inc.[(1)]	USA	(2.9%)	(4,919)	(13.1%)	(3,840)	(14.4%)	(942)	(13.3%)	(4,782)
Taistech LLC[(3)]	USA	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Trans American Information Systems Inc.	USA	2.9%	4,916	(5.6%)	(1,641)	9.9%	650	(2.8%)	(991)
Mastek Digital Inc	Canada	0.3%	505	0.1%	27	0.0%	2	0.1%	29
Evolutionary Systems Consultancy LLC	Abu Dhabi	(1.8%)	(3,008)	(6.9%)	(2,010)	(0.3%)	(18)	(5.7%)	(2,028)
Mastek Systems Pty Ltd (Formerly known as Evolutionary Systems Pty Ltd)[(2)]	Australia	1.5%	2,557	(0.9%)	(272)	(1.2%)	(81)	(1.0%)	(353)
Mastek Systems Bahrain SPC (Formerly known as Evolutionary Systems Bahrain WLL)	Bahrain	0.3%	565	(0.4%)	(130)	1.1%	72	(0.2%)	(58)
Mastek Arabia FZ LLC	Dubai	1.1%	1,860	(3.6%)	(1,059)	51.5%	3,369	6.4%	2,310
Mastek Arabia Systems Egypt LLC (Formerly known as Evolutionary Systems Egypt LLC)	Egypt	0.2%	263	0.7%	213	(1.8%)	(118)	0.3%	95
Evosys Kuwait WLL	Kuwait	0.4%	716	2.1%	611	0.3%	20	1.8%	631
Evosys Consultancy Services (Malaysia) SDN. BHD[(2)]	Malaysia	0.4%	713	0.4%	123	0.3%	19	0.4%	142
Newbury Cloud, Inc[(2)]	USA	0.1%	110	(0.2%)	(58)	0.2%	12	(0.1%)	(46)
Evolutionary Systems BV[(2)]	Netherlands	2.2%	3,681	2.6%	750	3.2%	212	2.7%	962
Evolutionary Systems Qatar WLL[(2)]	Qatar	0.4%	688	(0.9%)	(250)	0.9%	62	(0.5%)	(188)
Evolutionary Systems Saudi LLC[(2)]	Saudi	2.4%	3,964	5.7%	1,669	3.8%	247	5.3%	1,916
Mastek Systems (Singapore) PTE. LTD. (Formerly known as Evolutionary Systems (Singapore) PTE. LTD).[(2)]	Singapore	(0.2%)	(321)	(0.8%)	(246)	(0.2%)	(15)	(0.7%)	(261)
Mastek Systems Company Limited-UK (Formerly known as Evolutionary Systems Company Limited (UK))[(2)]	UK	13.8%	23,266	14.9%	4,379	10.1%	659	14.1%	5,038
Evolutionary Systems Corp.[(2)]	USA	0.9%	1,443	(5.2%)	(1,522)	2.6%	171	(3.8%)	(1,351)
Evolutionary Systems Canada Limited	Canada	0.0%	-	0.1%	23	0.0%	-	0.1%	23
MetasoftTech Solutions LLC[(4)]	USA	2.7%	4,513	5.1%	1,492	46.2%	3,021	12.6%	4,513
Total		**100%**	**168,341**	**100%**	**29,301**	**100%**	**6,545**	**100%**	**35,846**
D. Non Controlling Interest (NCI)[(4)]			9,110		1,726		39		1,765

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

(₹ in lakhs)

(1) Formally known as Digility, Inc.

(2) Non Controlling Interest (NCI), refer note 10.1.

(3) Evolutionary Systems Private Limited merged with Trans American Information Systems Private Limited pursuant to demerger approval during the year and subsequently name has been changed to Mastek Enterprise Solutions Private Limited.

(4) Acquired 100% with effect from August 01, 2022 (refer note 34(b)).

(5) All the amounts mentioned above are after considering the elimination and consolidation adjustments.

(6) Acquired 100% with effect from August 01, 2023 (refer note 34(c)).

52.1 Financial information of subsidiaries that have material non-controlling interests:

The Group has Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited), which is the only subsidiary with non-controlling interests that is material to the Group.

Proportion of total share capital held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2024	As at March 31, 2023
Mastek Enterprise Solutions Private Limited ('MESPL') (formerly known as Trans American Information Systems Private Limited)	India	0%	10.00%

Particulars	As at March 31, 2024	As at March 31, 2023
Current assets	-	18,905
Non-current assets	-	40,913
Current liabilities	-	5,758
Non-current liabilities	-	1,796
Revenue from operations	-	39,990

Note: The profit or loss allocated to non-controlling interests (NCI) of the subsidiary during the reporting period and accumulated NCI of the subsidiary at the end of the reporting period (refer note 10.1)

Cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents at the beginning of the year	-	1,293
Increase/(Decrease) in cash and cash equivalents during the year	-	(231)
Cash and cash equivalents at the end of the year	**-**	**1,062**

Summary of Material Accounting Policy and Other Explanatory Information as at and for the year ended March 31, 2024

53 The consolidated financial statements as at and for the year ended March 31, 2024 were approved by the Board of Directors on 26 April 2024.

54 Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to confirm to this year's presentation, and these are not material to the consolidated financial statements.

These are the material accounting policy information and other explanatory information referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai, India
Date: April 26, 2024

For and on behalf of the Board of Directors of **Mastek Limited**

Ashank Desai
Chairman
DIN: 00017767
Place: New York, USA

Rajeev Grover
Director
DIN: 00058165
Place: Vancouver, Canada

Hiral Chandrana
Chief Executive Officer
Place: Chicago, USA

Arun Agarwal
Global Chief Financial officer
Place: Mumbai, India

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)
Place: Miami, USA

Mastek
Trust. Value. Velocity

MASTEK LIMITED
(CIN: L74140GJ1982PLC005215)
Registered Office: 804/805, President House, Opp. C. N. Vidyalaya,
Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.
E mail: investor_grievances@mastek.com; Website: www.mastek.com;
Tel: +91-79-4855-6432.

NOTICE TO MEMBERS

42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING ("AGM") OF MASTEK LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 20, 2024 AT 5:00 P.M. (IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ORGANISED BY THE COMPANY WITHOUT IN-PERSON PRESENCE OF SHAREHOLDERS TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. **Adoption of the Annual Audited Financial Statements and Reports thereon**

   To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Statutory Auditors thereon.

   To consider and if thought fit, to pass the following resolution as **Ordinary Resolutions:**

Ordinary Resolution

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Statutory Auditors thereon, be and are hereby received, considered and adopted."

2. **Confirmation of Interim Dividend payment and declaration of a Final Dividend**

   To confirm the payment of Interim Dividend of ₹ 7 per equity share and also to declare a Final Dividend of ₹12 per equity share (on Face Value of ₹ 5.00 each) for the Financial Year 2023-24.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

Ordinary Resolution

"**RESOLVED THAT** Interim Dividend at the rate of ₹ 7.00 per equity share (on Face Value of ₹ 5.00 each), approved by the Board at its meeting held on January 19, 2024, and paid on February 8, 2024, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT a Final Dividend of ₹ 12 per equity share (on Face Value of ₹ 5.00 each) for the Financial Year 2023-24 as recommended by the Board of Directors be and is hereby declared and the same be paid out of the profits of the Company to the eligible equity shareholders."

3. **Re-appointment of Director retiring by rotation**

   To appoint a Director in place of Mr. Ketan Mehta (DIN: 00129188), Non - Executive / Non - Independent Director who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

Ordinary Resolution

"**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company, be and is hereby accorded, for the re-appointment of Mr. Ketan Mehta (DIN: 00129188), as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Rajeev Kumar Grover (DIN: 00058165) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, **Mr. Rajeev Kumar Grover (DIN: 00058165)**, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years upto January 27, 2025 and who being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and considering the independence, review of annual performance and based on recommendation of the Nomination & Remuneration Committee , be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from January 28, 2025 upto January 27, 2028 (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or the Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Approval for loans/ investments/ corporate guarantees by the Company in excess of the limits prescribed under the Companies Act, 2013**

   To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013 and the other applicable provisions of the Companies Act, 2013 and the rules and regulations notified thereunder, and in accordance with the articles of association of the Company, and in super cession of all resolutions passed earlier in this behalf, the Company be and is hereby authorised: (a) to give loans to body corporates and/or persons or such entities; and (b) to give guarantees and provide security in connection with loans to any other body corporates and persons; and (c) to acquire by way of subscription, purchase and otherwise, the securities and shares of any other companies or body corporates, which exceed 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is higher, but upto a maximum of ₹ 1250,00,00,000 (Indian Rupees One Thousand Two Hundred Fifty Crores).

   RESOLVED FURTHER THAT the board of directors of the Company (including any committee or any other persons authorised by the board of directors) be and is hereby authorised to decide the terms, tenure, voting rights, dividend rights, rate of interest and other conditions for the above mentioned loan, guarantee, security, investments etc. from time to time including to disinvest, sell or transfer the investments, securities, give revocable or irrevocable guarantee and securities, do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto including, to sign, execute and register all deeds, agreements, undertakings, applications, representation, documents and writings that may be required, on behalf of the Company and also to delegate the powers to the other persons, for matter incidental or necessary, and generally to do all such acts, deeds, and steps that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

   RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the directors of the Company or the company secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution.

   RESOLVED FURTHER THAT (a) all actions taken by the board of directors of the Company (including any committee or any other persons authorised by the board of directors) and (b) the consent of the members of the Company, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By **Order of the Board of Directors**
For Mastek Limited

Dinesh Kalani
Sr. Vice President – Group Company Secretary
(Membership Number: FCS 3343)

Date: July 18, 2024
Place: Mumbai
Registered Officer: 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad – 380 006, Gujarat.

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Special Business mentioned under item No. 4 and 5 to be transacted at the AGM is annexed hereto and forms part of this Notice. The relevant details as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at the 42nd AGM are also annexed hereto as "**Annexure A**".

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023 (in continuation with the circulars issued earlier in this regard) in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The meeting shall be deemed to be held at the registered office of the Company at 804 / 805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ambawadi, Ahmedabad - 380 006, Gujarat.

3. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report of F.Y. 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories" on or before the cut-off date Friday, August 23, 2024.

   Members may note that the AGM Notice along with Annual Report of F.Y. 2023-24 is also available on the Company's website at www.mastek.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

   Members attending the Meeting through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

   In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 42nd AGM of the Company, may send request to the Company's email address at investor_grievances@mastek.com mentioning Folio No. / DP ID and Client ID.

4. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. As this AGM is being held pursuant through VC/OAVM, physical attendance of shareholders has been dispensed with and pursuant to the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (in continuation with the Circulars issued earlier in this regard) ("SEBI Circulars"), the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate at the AGM and cast their votes through e-voting.

5. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

6. Facility to join the AGM shall be opened 30 minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the "Instructions for electronic voting by Members" annexed hereto.

7. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorised agency for conducting of the AGM through VC/ OAVM facility and for providing electronic voting ("e-voting") facility to its members, to exercise their votes through the remote e-voting and e-voting at the AGM.

Instructions Related to the (i) Payment of Final Dividend for the Financial Year Ended March 31, 2024, (ii) Investor Education and Protection Fund ("IEPF") and (iii) RTA related.

1. Pursuant to Section 91 of the Act, the **Register of Members and Share Transfer Books will remain closed from Thursday, September 19, 2024 to Friday, September 20, 2024** (both days inclusive).

2. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to Deduction of Tax at Source ("TDS") will be made within the statutory time limit of 30 days:

   a) to those Members whose names appear on the Register of Members of the Company on **Wednesday, September 18, 2024** after giving effect to valid transmission requests and transpositions lodged with the Company as of the close of business hours, and,

   b) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on **Wednesday, September 18, 2024.**

3. For the purpose of updation of KYC and choice of Nomination for members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website) to update KYC and choice of Nomination (in case the same are not already updated), to KFin Technologies Limited ("KFintech"), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, who are the Company's Registrar and Share Transfer Agents, so as to reach them latest before the Book Closure Date as mentioned above. Alternatively, members may send the documents by email to KFintech at einward.ris@kfintech.com or upload properly on their webportal https://ris.kfintech.com, provided in both cases the documents furnished shall be required to have the digital signature of the holders.

   In respect of members holding shares in demat mode, the details as would be furnished by the Depositories as on the Book Closure Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants directly at the earliest.

4. **TDS on dividend**

   In terms of the provisions of the Income-tax Act, 1961, dividend paid or distributed by a Company shall be taxable in the hands of the Members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates.

   The rate of TDS would depend upon the category and residential status of the Member.

   - For Resident Members, taxes shall be deducted at source under Section 194 of the Income Tax Act as follows:

     - Members having valid PAN 10% or as notified by the Government of India

     - Members not having valid PAN 20% or as notified by the Government of India

   However, No TDS will be deducted on the dividend, if the total dividend received by Members during the Financial Year 2024-25 does not exceed ₹ 5,000, also in cases where a Member provides Form 15G (applicable to resident individual) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met.

   - Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 10F, or any other document which may be required to avail the tax treaty benefits.

     The aforesaid declaration and document needs to be submitted by the Members. For the detailed process and instructions, please click on the Company's website here – https://www.mastek.com/investors.

5. Members who wish to claim Dividends, which remain unclaimed, are requested to correspond with the Company's RTA for releasing the same, only through banking channels before the due dates of transfer to the Investor Education and Protection Fund Authority.

   The details of such unclaimed dividends are available on the Company's website at www.mastek.com. Members are requested to note that the dividend remaining unclaimed for consecutive period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, all underlying shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall also be transferred by the Company to the Demat Account of the IEPF Authority within a period of 30 (thirty) days of such underlying shares becoming due to be transferred to the IEPF Authority.

   In the event of the transfer of underlying shares and the unclaimed dividends to the IEPF Authority, Members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 (available on www.iepf.gov.in) and sending a physical copy of the same duly signed to the RTA of the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.

   Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force), following table represents dividend and the number of equity shares transferred to demat account of IEPF Authority during the year under review:

Financial Year- to which it pertains	Unpaid dividend amount Transferred to IEPF Account(₹)	No. of underlying Shares transferred to IEPF Authority
2015-2016	267,036	612
2016-2017	1,47,883	1,341

   Tentative due dates for transfer to IEPF Authority (including the current Financial Year 2024-25), of the unclaimed / unpaid dividends from the Financial Year 2016-17 and thereafter, the details of same are available in the Corporate Governance Report which forms part of this Annual Report.

6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while

processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

7. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to consider dematerialise their shares held by them in physical form.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to intimate to the Company/ RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.mastek.com.

Other Notes:

1. The Members, desiring any information relating to the Accounts, are requested to write to the Company Secretary at investor_grievances@mastek.com (at least 7 days in advance) to enable us to keep the requisite information ready and the same will be replied by the Company suitably at the AGM.

2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2021, as amended, and in accordance with the resolutions passed by the Members of the Company is available for inspection by the Members. Members seeking to inspect such documents can send an e-mail to investor_grievances@mastek.com from their registered e-mail address.

3. The Board has appointed P. Mehta & Associates, Practicing Company Secretaries represented by Mr. Prashant Mehta, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com, to cast his/ her vote. A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.

4. The Chairman shall at the AGM, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM, but have not cast their votes earlier by availing the remote e-Voting facility. The remote e-Voting module during the AGM, shall be disabled automatically for voting, 15 minutes after the conclusion of the AGM.

5. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and will submit it to the Chairman or Company Secretary in writing.

6. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.mastek.com and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or Company Secretary or a person authorised by Chairperson in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

7. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI Listing Regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialised form, physical form and for Members who have not registered their e-mail ID is provided in the "**Instructions for electronic voting by Members**" which forms part of this Notice.

Instructions for e-voting and joining the AGM are as follows:

(A) VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period **commences on Tuesday, September 17, 2024 (9:00 a.m. IST)** and ends on Thursday, September 19, **2024 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialised form, as on **Friday, September 13, 2024**, i.e. cut-off date, may cast their vote electronically.

    The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from **Tuesday, September 17, 2024** and to **Thursday, September 19, 2024**, or e-voting during the AGM. Members who are present at the AGM and have not voted earlier on some of the resolutions, are also eligible to vote on the remaining resolutions during the AGM.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The Board of Directors has appointed Mr. Prashant Mehta, (Membership No. ACS 5814) of P. Mehta & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialised mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "**Login method** for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialised mode."

vii. The details of the process and manner for remote e-voting are explained herein below:

    The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

    Step 1: Access to NSDL e-voting system

    Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below :

I) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialised mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for individual shareholders holding securities in dematerialised mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised mode with NSDL	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on "Access to e-voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-Voting service provider- NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. **If you are not registered, follow the below steps** a. Option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDeAS" Portal c. Please follow steps given above in points 1-5. **B. e-voting website of NSDL** 1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. C. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in dematerialised mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users who to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders (holding securities in demat mode) login through their DPs	1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

II) Login method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.:

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. **Password details for shareholders other than Individual shareholders are given below:**

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com.

      Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file.

      The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this notice.

7. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.

   d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of Company, which is 128475 for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.
2. In case of any queries related to e-voting, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 4886 7000 or send the request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against company name. You are requested to click on VC/OAVM link placed under "**Join Meeting**" menu.

   Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

   Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 488 67000 or contact Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investor_grievances@mastek.com.

   Those Members who have registered themselves as a speaker till 5:00 p.m. (IST) by Tuesday, September 18, 2024 will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.mastek.com and on the website of NSDL https://www.evoting.nsdl.com.

   The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Explanatory Statement in respect of the Special Business

[Pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]

Item No. 4:

Mr. Rajeev Kumar Grover (DIN: 00058165) is currently an Independent Director of the Company, Chairperson of the Audit Committee and Corporate Social Responsibility Committee and also Member of the Risk Management & Governance Committee and Nomination and Remuneration Committee of the Board.

Mr. Rajeev Kumar Grover was appointed as an Independent Director of the Company by the Members at the 38th Annual General Meeting of the Company held on October 20, 2020 for a period of 5 (five) consecutive years commencing from January 28, 2020 upto January 27, 2025 (both days inclusive) and is eligible for re-appointment for a **second term** on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee (‘NRC’), the Board of Directors at its meeting held on June 24, 2024, proposed the re-appointment of Mr. Grover as an Independent Director of the Company for a **second term** of three (3) consecutive years commencing from January 28, 2025 upto January 27, 2028 (both days inclusive), not liable to retire by rotation.

In accordance with the provisions of Section 149 along with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations, and other relevant provisions, the re-appointment of Mr. Grover as an Independent Director requires the approval of the Members through a Special Resolution.

Brief Profile:

“Mr. Grover is a B. Com (Hons.) graduate from Shri Ram College of Commerce, University of Delhi. He is a member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India and has over 3 decades of rich and diverse experience across Finance, Operations, General Management & Business Transformation across Professional Services and Financial Services organisations like Mercer Consulting, Hewitt Associates (now Aon Hewitt), eFunds Corp. (now part of FIS), GE Capital International Services (now Genpact) and American Express.

He has been one of the pioneers of the Business Process Outsourcing industry in India and has led the setup for three organisations in the country. In his last role as the Global Head of Operations at Mercer Consulting, he was responsible for driving Operational excellence across multiple lines of business in over 25 countries including shared service centres spread across India, Poland, Portugal, China and Ireland.

He is a Founder Director of ExempServ Professional Services Private Limited, serving social sector organisations. He is also a Non-executive Treasurer of SOS Children’s Villages of India, which is one of the largest self-implementing independent non-governmental social development organisation focused on Children’s development.

In addition, he serves on the Academic & Business Advisory Council of Fortune Institute of International Business, a Higher Education Institution.”

The Nomination and Remuneration Committee, taking into consideration the performance, skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Grover’s qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Grover continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 (‘the Act’) received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Grover confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Grover has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Grover has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Grover has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Grover has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’). In the opinion of the Board, Mr. Grover fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

The draft Appointment letter containing the terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at https://www.mastek.com and would also be made available for inspection to the Members of the Company upto the date of the Annual General Meeting.

The re-appointment of Mr. Grover as an Independent Director is being placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Grover and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item No. 5

Under the provisions of Section 186 of the Act, the powers to give loan(s) and/or any guarantee(s) to any person or other body corporate, or provide any security in connection with a loan(s) made to any person or other body corporate and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:

i) 60% (Sixty per cent) of the aggregate of the paid-up capital and free reserves and securities premium account of the Company or,

ii) 100% (Hundred per cent) of the free reserves and securities premium account of the Company,

whichever is more, can be exercised by the Board of Directors of the Company with the consent of the members obtained by way of a special resolution.

Further, under the first proviso to sub-section (3) of Section 186 of the Act, a loan or guarantee given or a security provided by the Company to lenders of its wholly owned subsidiary or a joint venture company, or acquisition made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary, is exempt from the limit prescribed above. Hence, the consent of the Shareholders as mentioned hereinabove, need not be obtained for such transactions exempt under the first proviso to sub-section (3) of Section 186 of the Act.

The members of the Company had at its 38th Annual General Meeting held on October 29, 2020, passed a special resolution under the Companies Act, 2013 approving an overall limit of ₹1,000 Crores (Rupees One Thousand Crores only) to be exercised by the Company for giving loans and guarantees, making investments and providing securities from time to time. Since then, the Company has been judiciously utilising these limits through its Board/ Committees. For the information of the members, the Company had made initial investments and had also issued Corporate Guarantees aggregating to ₹ 930.38 Crores (Indian Rupees Nine Hundred Thirty Crores and Thirty Eight Lakhs only) in its Subsidiaries /on behalf of its Subsidiaries through its bankers and had utilised a nominal amount ₹ 0.88 Lakhs for its other normal business purposes.

As per the latest Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, 60% (sixty percent) of the paid-up capital, free reserves and securities premium account is equal to ₹ 480.46 Crores (Indian Rupees Four Hundred and Eighty Crore and Forty Six Lakhs only), while 100% (Hundred per cent) of its free reserves and securities premium account is equal to ₹ 785.35 Crores (Indian Rupees Seven Hundred and Eighty Five Crores and Forty Five Lakhs only). The aggregate of the paid up capital, free reserves and securities premium of the Company as at March 31, 2024 is ₹ 800.77 Crores (Indian Rupees Eight Hundred Crores and Seventy Seven Lakhs only).

The Company being the flagship and holding company for various Subsidiaries will continue to support its Subsidiaries / joint ventures for their principal business activities by means of issuing financial guarantees and offering securities for due repayment of the financial assistance / facilities availed by such Subsidiaries / joint ventures. Considering the future business plans of the Company including but not limited to growth activities such as mergers and acquisitions, and pursuant to the provisions of Section 186 of the Companies Act, 2013, the consent of the members of the Company is sought, to exercise abundant caution and as a good corporate governance practice, to give authority to the Board of Directors to make loans and /or give guarantees, and/or provide any security in connection with loan made and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate for an amount not exceeding ₹1,250 Crore (Indian Rupees One Thousand Two Hundred Fifty Crores).

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their directorship and / or shareholding in the bodies corporate in which investments in securities / units may be made or loans / guarantees may be given or securities may be provided.

The Board of Directors of the Company recommends the said resolution, as special resolution for approval of the members.

By **Order of the Board of Directors**
For Mastek Limited

Dinesh Kalani
Sr. Vice President - Group Company Secretary
(Membership Number: FCS 3343)

Date: July 18, 2024
Place: Mumbai

Registered Officer: 804/805, President House,
Opp. C. N. Vidyalaya, Near Ambawadi Circle,
Ambawadi, Ahmedabad - 380 006, Gujarat.

"Annexure A"

Details of Director seeking appointment [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings].

Name of the Directors	**Mr. Rajeev Kumar Grover**	**Mr. Ketan Mehta**
Director Identification Number	00058165	00129188
Category	Non-Executive and Independent Director	Non-Executive and Non-Independent Director & Promoter
Date of Birth	28/07/1964	09/09/1958
Age (in years)	60 years	66 years
Nationality	Indian	Indian
Date of Appointment on the Board	28/01/2020	29/12/2020
Qualifications	B. Com (Hons.), Chartered Accountant and Company Secretary - Associate Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India	Management degree from IIM Ahmedabad
Occupation	Professional	Industrialist
Expertise in specific areas /Skills and Capabilities required for the role	wide managerial experience in Technology, Global Business Perspective, Operations and General Management, Mergers and Acquisitions, Strategy and Planning, Risk Management etc. Please refer to the explanatory statement.	Mr. Mehta has more than 4 (four) decades of experience in the Information Technology Industry. He has handled multiple functions including Global Business perspective, Sales, Delivery, M&A, Operations & General Management.
Number of shares held in the Company	Nil	22,44,100 (7.28%)
List of Directorships held in other Indian Companies	- Exempserv Professional Services Pvt. Ltd. - Mastek Enterprise Solutions Private Limited (WOS of Mastek Limited/the Company)	None
Listed entities from which the Director resigned in the past three years	None	Majesco Limited (now known as Aurum Proptech Limited)
Number of Meetings of the Board attended during the Financial Year (2023-24)	Eight out of Eight Meetings	Six out of Eight Meetings
Chairperson / Member in the Committees of the Boards of companies in which he is a Director	Mastek Limited · Audit Committee -Chairperson · Nomination and Remuneration Committee - Member Risk Management & Governance Committee -Member · Corporate Social Responsibility Committee - Chairperson	Mastek Limited · Nomination and Remuneration Committee - Member · Stakeholders' Relationship Committee - Chairman
Relationships between Directors inter-se	Not related to any Director and/or Key Managerial Personnel	Not related to any Director and/or Key Managerial Personnel
Remuneration last drawn	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report.

Name of the Directors	Mr. Rajeev Kumar Grover	Mr. Ketan Mehta
Brief resume of the Director	Please refer to the Explanatory Statement.	Mr. Ketan Mehta has served as Chairman of the Board of Majesco (USA entity) from October 2018 to September 2020 where he played a pivotal role in selling Majesco business to private equity firm - Thoma Bravo. Prior to that, he served as President of Majesco (USA entity) from 2000 until March 2019, and Chief Executive Officer of Majesco (USA entity) from July 2011 to October 2018. Mr. Mehta co-founded Mastek in 1982 and served as a member of the Board of Directors of Mastek until June 01, 2015 after which he focused exclusively on Majesco business. During his long stint with Mastek, Majesco and its affiliates, he has handled multiple functions including sales, delivery, and general management. He was the driving force behind the conceptualisation and execution of Majesco's insurance strategy, including acquisition and integration of seven insurance technology companies over the last 13 (thirteen) years. Prior to that, he has also spearheaded Mastek's joint venture with Deloitte Consulting.
Key terms and conditions of the Re-appointment	Re-appointment as an Independent Director for the second term of 3 years commencing from January 28, 2025 to January 27, 2028 (both days inclusive), not liable to retire by rotation. [Also refer Item No. 4 of the Notice and Explanatory Statement].	Liable to retire by rotation

Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in Foreign Companies, position as an advisory board member and position in Trust and companies under Section 8 of the Companies Act, 2013.
2. The proposal for Re-appointment of Directors has been approved by the Board pursuant to the recommendation of the Nomination and Remuneration Committee considering their skills, expertise, knowledge, competencies of Directors and positive outcome of performance evaluation, please also refer Corporate Governance Report forming part of the Annual Report for any additional details.
3. Information pertaining to remuneration paid to the Directors being re-appointed, date of appointment to the Board and the number of Board Meetings attended by them during the year have been provided in the Corporate Governance Report forming part of the Annual Report.

Frequently Asked Questions

Organisation Related

1. When Mastek Limited ("the Company") was incorporated and when did it have its Initial Public Offer?

The Company was incorporated in the name and style of "Management and Software Technology Private Limited" a Private Limited Company under the Indian Companies Act, 1956 on May 14, 1982. The name of the Company was changed to "Mastek Limited" in 1992. The first public offering of equity shares was made in 1992 followed by another public issue in 1996.

2. Who are the Founder Members of the Company?

The Founder Members of the Company are Mr. Ashank Desai, Mr. Ketan Mehta, Mr. Radhakrishnan Sundar and Mr. Sudhakar Ram.

3. What is the Company's area of operations?

Mastek is an enterprise digital and cloud transformation specialist that engineers excellence for customers in industries such as healthcare and life sciences, retail & consumer, manufacturing, financial services, and public sector across UK, US, Europe, Middle East, and Asia Pacific. Mastek helps enterprises decomplexify digital and delivers business outcomes with trust, value, and velocity across the spectrum of services including digital experience & engineering, cloud implementations, data, automation & AI, and cloud managed services. A preferred Oracle, Salesforce, Microsoft, AWS and Snowflake partner, Mastek has 6000+ employees and delivers right-fit solutions to both medium businesses and global Fortune 1000 clients. For more details, please visit our website www.mastek.com

4. What is the Mission and Higher Purpose of Mastek?

The Mission of Mastek is decomplexify digital and delivering sustainable outcomes for all our stakeholders with Trust, Value, and Velocity.

The Higher Purpose of Mastek is to help our clients save lives, protect citizens, and transform business models with long term partnerships.

5. What are the Core Values of the Company (VECTOR)

Our people, referred to as Mastekeers are the core of Mastek's inspirational growth agenda and are guided by a set of ethical values. These values, now called **VECTOR (Velocity, Empowerment, Collaboration, Trust, Ownership, and Respect)**, are embedded throughout the organisation, ensuring that all Mastekeers move forward in a unified direction to drive value for our stakeholders. This value system, which Mastekeers uphold at all times, is deeply rooted in respect for our heritage and serves as a framework for the behavior of current and future generations. It also enables quick and effective integration of new Mastekeers into our family.

Velocity: Guides us in swift decision-making and effective execution, emphasising efficient processes and removing roadblocks to keep teams competitive responsive, and ahead in a rapidly evolving market.

Empowerment: Provides Mastekeers with autonomy to shape careers, facilitates ease and clarity in decision-making, and fosters an environment that encourages innovation, creativity, and a sense of ownership.

Collaboration: Fundamental value that embraces the synergy of a collective effort that revolves around fostering an environment where respect for individuals, open communication, and embracing diverse perspectives.

Trust: Forms the bedrock of all relationships—internal and external. It's about aligning actions with intentions, honoring commitments, and maintaining transparent communication.

Ownership: Inculcates an inbuilt sense of responsibility and accountability that instills a sense of pride and purpose thus enabling a solution mindset and focus on the outcome.

Respect: Forms an important tenet for nurturing a culture that welcomes and leverages diverse thoughts and perspectives. It is integral for creating an inclusive environment where everyone feels a sense of belonging and collaboration, driving collective growth.

6. What do you mean by Trust, Value and Velocity?

With razor-sharp focus on deep digital & cloud capabilities, Mastek teams have been solving complex customer business challenges with outcome-based innovative solutions. Mastek 4.0 de-layers the traditional organisational structure with lean and agile techniques to help customers in their quest to **'Decomplexify Digital'** with **Trust, Value & Velocity**.

Mastek while a nimble organisation, is focused on building an ecosystem of value creation through strategic partnerships. There is no doubt that hybrid working, ESG, and sustainable business models will be the norm and Mastek is committed to deliver and measure the social value benefits so as to close the gap between intention and outcome, to make a real difference in the digital world.

Clients trust us to deliver business value and employees trust us to deliver career value. Mastek is uniquely positioned to be the business solutions partner of choice for our clients to decomplexify digital with **trust, value** and **velocity**.

Trust - Our customers trust us to solve their complex problems and do what's best for them while our employees trust us to find the fastest path to their success.

Value - We focus on what matters most to our clients, our methodology demonstrates transparency of business impact while our active sponsorship and conscious advocacy for social development programmes help build societal value.

Velocity - With early adoption of disruptive technologies and partner platforms, we deliver rapid ROI to our customers while we provide diverse opportunities and faster career growth across all levels to our employees.

7. **What are the Strategic Priorities and Growth Drivers of the Company?**

The Strategic Priorities and Growth Drivers of the Company are as follows:

- With the recent acquisitions, coupled with Mastek organic capabilities, significant potential to grow and scale our Americas operations through cross selling
- Account mining focus in Strategic accounts led by our strengths in Oracle, Data Cloud Modernisation, Salesforce and Digital Apps
- Focus on the Global Healthcare Sector; growing the marquee clientele as well as account mining in existing accounts.
- Deep focus on growing & building Data, Automation & AI and Salesforce business as a Service Line
- Continued Growth in UK Public Sector

8. **What is Mastek 4.0?**

Mastek 4.0 represents the Spirit of Mastek - Once a Mastekeer, Always a Mastekeer:

- Being your Best Version
- Autonomy with Accountability
- Agility & Velocity
- No Command & Control
- Empowered Mastekeers

9. **What is the Leadership Behaviour at Mastek?**

The Leadership Behaviour at Mastek is represented by **ExACCT**:

- Excellence in Execution
- Authentic and Humane
- Customer Success
- Change Enabler
- Transformative Innovation

10. **What is the Quality Policy of the Company?**

Mastek is committed to decomplexify digital for our customers, build and deliver Quality Digital Solutions, Services & Processes with Trust, Business Value & Velocity Through.

- Meeting and exceeding customer expectations for quality by understanding customers, aligning execution to expectations and responding promptly to missed expectations
- Providing innovative solutions to our customers to help drive their Digital roadmap. Delivering digital solutions & services for accelerated value delivery, taking actions to exceed their business outcomes.
- Engineering Outcomes using latest delivery methodology, Engineering practices, Quality & Digital Assurance to deliver superior Digital Experiences to our Customers.
- Sustaining Quality Excellence through the management of risks and continual improvement ensuring resilience & agility.
- Cultivating a company environment where all employees accept personal responsibility for Quality regardless of their role.

11. **What are the Quality Objectives of the Company?**

The Quality objectives are-

- Customer Experience - Satisfaction, Advocacy, Loyalty and Value for Money
- Velocity, Throughput and On Time Delivery
- Quality of Delivery
- Business Value Delivery

12. **Who is on Mastek's Board of Directors?**

A list of Directors and Committees of the Board of Directors of the Company is given elsewhere in this report and can be found at List-of-Board-Committees-Members_new.pdf

13. **Who are your Auditors?**

Statutory Auditors: Walker Chandiok & Co. LLP - Chartered Accountants

Secretarial Auditors: P. Mehta & Associates - Practicing Company Secretaries

Members Related:

14. **Which are the Stock Exchanges where the Company's equity shares are listed?**

The Company's equity shares are listed in India on BSE Limited since March 30, 1993 and the National Stock Exchange of India Limited since May 10, 1995. (BSE Scrip Code: 523704; NSE Symbol: MASTEK).

15. **What is face value of the Company's equity shares and What is the Authorised Share Capital of the Company?**

The face value of the Company's equity share is ₹5 per share. The Authorised Share Capital is divided into 4,15,00,000 shares of ₹5 each and 20,00,000 Preference Shares of ₹100 each.

16. **Has the Company issued any bonus shares in past? Has there been any stock split?**

The Company had issued bonus shares in the ratio of 1:1 in January 2000 and in April 2006. The Company's shares were sub-divided from ₹10 to ₹5 since November 2000.

17. **Where one can obtain details of the Company's Shareholding?**

The Quarterly Shareholding Pattern can be obtained from the website of the Company. These are also available on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

18. **How do I buy Company's shares?**

The Company's shares can be purchased in the open market in India either through a stockbroker or through any Financial Institution that provides brokerage services at the BSE or NSE. The Company does not offer a direct share purchase plan to outsiders.

19. **Does the Company have a quiet period? When is that?**

Yes. The Company follows quiet periods i.e. Trading Window Closure, which is made every quarter prior to its release of Quarterly Results. During the quiet period, the Company or any of its designated officials will not discuss earning expectations with any external parties. As per Company's Code of Conduct for Prevention of Insider Trading, the Trading Window Closure of the Company for every quarter starts from last day of any fiscal quarter and will continue till 48 hours after the disclosure of such financial results / information to the concerned Stock Exchanges.

Dividend, IEPF Authority, Registrar and Share Transfer Agent (RTA) Related:

20. **Does Mastek pay dividends? What is the dividend policy of Mastek?**

Mastek pays dividends to its Members. The policy for dividend can be accessed here: https://www.mastek.com/wp-content/uploads/2022/07/Dividend-Distribution-Policy.pdf

21. **What is the past 10 (ten) years' dividend track record of the Company?**

The past 10 (ten) years' dividend track record of the Company is given below:

Fiscal Year	Shares Outstanding (in lakhs)	Dividend Paid (₹per share) (including Interim Dividend)	Total Dividend Paid (₹ in lakhs)
2014	221.61	4.50	1,040.59
2015	225.47	2.50	563.94
2016	229.97	2.50	574.41
2017	233.78	3.50	817.41
2018	236.92	6.00	1,422.00
2019	239.73	8.50	2,035.00
2020	242.89	8.00	1,945.59
2021	252.33	14.50	1,361.72
2022	300.18	19.00	8,361.62
2023	305.25	19.00	5,806.08
2024	308.44	7.00*	2,147.23

*Final Dividend of ₹12.00 per share for the Financial Year 2023-24 is subject to Members approval in the ensuing AGM and hence not included above.

22. **Who are Company's Registrar and Share Transfer Agents (RTA)? and How to contact them ?**

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad, Telangana, India - 500 032.
Email Id	einward.ris@kfinetch.com
Contact Phone number	+91 40 6716 1630
Toll Free	1800 309 4001
Whats app Number	(91) 910 009 4099
KPRISM	https://kprism.kfintech.com/
KFin Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com/
Investor Support Centre Link	https://ris.kfintech.com/clientservices/isc/isrforms.aspx

23. **Does the Company have a dividend reinvestment programme or dividend stock purchase plan?**

The Company does not offer a dividend reinvestment programme or dividend stock programme at present.

24. **Whom does one contact in case of non-receipt of dividend, loss of share certificates, etc.?**

You may contact Company's RTA, as mentioned above, who will advise you accordingly. You may also communicate with the Company in the event of any unresolved issues via E-mail at investor_grievances@mastek.com with all supporting documents.

25. How can the shares be dematerialised and who are the Depository Participants (DP)?

The Company's shares are traded only in electronic form since June 2000. Shares can be dematerialised by opening the demat account with any of the Depository Participant (DP). DPs are some of the banks, brokers and institutions who have been registered with National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). A comprehensive list of DPs is available at https://nsdl.com/ and https://www.cdslindia.com/

26. Is Automated Clearing House (ACH) mode facility available for payment of dividend?

The Company extends ACH mode facility to all its Members since longtime. The dividend amount of Members availing ACH mode facility is directly credited to their Bank accounts. Members holding shares in physical form may submit ECS mandate form with copy of cancelled cheque to RTA for availing ACH mode facility. Those holding shares in demat form are advised to please update their Demat Account details with proper email id, Mobile number, PAN, Nominee and correct Bank account details with their Depository Participant directly.

27. If dividend warrant is lost / was never received / has expired, how do I get a fresh demand draft re-issued?

In accordance with the SEBI circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, the Company shall not issue any Demand Draft in case of dividend warrant lost/was never received/ has expired as SEBI had mandated that w.e.f. October 1, 2024 dividend to security holders shall be paid only through electronic mode and such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature as mentioned in the above circular.

28. Where can I find details of the dividends unclaimed for 7 (seven) consecutive years, the shares in respect of which are liable to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority)?

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereunder, all the concerned shares in respect of which dividend had not been claimed or remained unencashed for 7 (seven) consecutive years or more is required to be transferred by the Company to IEPF Authority in specified Demat Account.

The web link to find out the detailed list of Equity Shares / Dividends transferred to IEPF Authority is available on the website of the Company at https://www.mastek.com/investors/ as mandated by Ministry of Corporate Affairs ('MCA').

The Company has already transferred following equity shares to IEPF Authority Demat Account to comply with the said Rules. Some shareholders have claimed back their shares from IEPF Authority.

Transfer of Shares Related to Financial Year	Transfer Month	No. of Equity Shares Transferred to IEPF Authority	Shares Claimed back by investors	
			Financial Year	No. of Shares
2009-10	November, 2017	48,285	-	-
2009-10	January, 2018	7,033	-	-
-	-	-	2019-20	100
2012-13	September, 2020	16,922	2020-21	800
2013-14	December, 2020	1,335	-	-
2013-14	September, 2021	2,719	2021-22	1,238
2014-15	February, 2022	947	-	-
2014-15	September, 2022	156	2022-23	5,680
2015-16	March, 2023	943	-	-
2016-17	May, 2023	612	2023-24	50
2016-17	November, 2023	1341	-	-
Total		**80,293**	**-**	**7,868**
Balance lying with IEPF authority as on March 31, 2024		**72,425**	**-**	

The Members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The Members / Claimants whose shares, unclaimed dividend, etc. have been transferred to IEPF Authority can claim the concerned shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Transfer of shares in the electronic mode is effected through your Depository Participant only. Please write to your Depository Participant (DP) intimating them of the change and ask for a confirmation that their records reflect the new address.

29. How does one transfer his / her shares or change the address with the RTA?

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. For the transmission of shares in physical form and noting of your change of address, PAN and E-mail ID, you need to write to Company's RTA.

Transfer of shares in the electronic mode is effected directly through your Depository Participant only. Please write to your Depository Participant (DP) intimating them of the change and ask for a confirmation that their records reflect the new address.

30. What are the steps that I should take to obtain duplicate share certificates, when I have lost / misplaced my share certificates?

You can inform the RTA immediately with your KYC details about the loss of share certificate/s. Please quote your folio number and, if available, details of share certificate/s.

RTA shall immediately mark a caution on your folio to prevent any further transfer of shares covered by the lost share certificates. Upon receipt of intimation about loss of certificates, RTA will revert with the required formalities to be complied with for obtaining duplicate certificates. On submission of all the required Documents and completion of the process successfully, RTA will arrange to issue the **"Letter of Confirmation"** only, which can be deposited in your demat account for credit of duplicate shares in dematarialised mode.

Nomination in respect of Shareholding :

31. How can a member holding single name and physical form make a nomination in respect of his shareholding in the Company?

Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the RTA and / or the website of the Company.

32. What is the procedure of nomination with regard to my shareholding?

In order to make a nomination, please submit a duly filled in and signed nomination form (Form SH 13) in duplicate. If you hold shares along with other holders, then all holders are required to sign the nomination form. Nomination Form is to be submitted in duplicate.

Nomination in respect of shares held in physical form can be sent to the Company. After the Company receives the form and finds it in order, a registration number will be allotted to the nomination. A duplicate copy of the nomination form submitted by you will then be returned to you with an endorsement indicating the registration number and date.

In case of dematerialised shares, your nomination has to be recorded with your Depository Participant.

33. At present my shares are held in joint names. Can the joint holders' nominees to the shares?

Joint holders are not nominees. They are joint holders of the relevant shares only. In the event of death of any one of the joint holders, the surviving joint holder/s of the shares is/are the only person/persons who shall be recognised by the Company as the holders of the shares.

34. Is there any restriction that nomination once made cannot be changed?

A nomination once made can be revoked by submitting a fresh nomination. If the nomination is made by joint holders, and one of the joint-holders dies, the surviving joint holder/s can make a fresh nomination by revoking the existing nomination.

35. In case of death of the shareholder, what is the legal position of the nominee?

In case of shares held by sole holder, upon the death of the shareholder, the nominee, to the exclusion of any other legal heir / beneficiary, is the only person in whom the shares vest. In other words, in case of a valid nomination, the Company will not entertain any claim from legal heirs or beneficiaries and the shares will be transmitted only in favour of the Nominee.

In case the nomination is made by joint-holders, it will come into play only upon the death of all the joint holders. Therefore, if one of the joint shareholders dies, the shares will devolve on the surviving shareholders to the exclusion of the nominee. In this case, the surviving shareholders may make a fresh nomination if they so desire.

36. I have shares in demat form. Can I send the nomination form to the Company for making a nomination with respect to my shareholding?

For making a nomination with respect to shares in dematerialised form, you will have to approach your Depository Participant directly.

Financial Related

37. What are the Financial Highlights of the Company's Performance this year?

(₹ In Lakhs)

	Consolidated		Standalone	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations	3,05,479	2,56,339	37,267	31,339
Profit after Tax	31,097	31,027	11,302	13,214

38. How does one get the Annual Report and Quarterly Results of the Company?

The Annual Report as well as Quarterly Results along with Analysis, Press Release and Analyst Presentation are available on the website of the Company at https://www.mastek.com/investors/financial-information/. These are also available on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), where the shares of the Company are listed.

39. Does the Company organise any Investors Day / Analysts meetings?

Conference calls with the Investors / Analysts are held immediately after the announcement of Quarterly Results and the audio recording and the transcript of the said calls are shared with the Stock Exchanges and also displayed on the website of the Company at https://www.mastek.com/investors/financial-information/.

40. How can a Member access information about the Company?

Information about the Company is available on its website. Further, all information that is material in nature is notified to the stock exchanges and wherever required, relevant Public Notice is also issued thru newspapers from time to time.

Members and Investors are also advised to go through the section on "Management Discussion and Analysis" and "Investor information" provided in the Report on Corporate Governance, as these and other parts of this Annual Report provide substantial information about the Company, that you may find relevant and useful.

41. How does one inform the Company to send the correspondence in electronic form to save the time and have speedy communication?

In compliance with the MCA and SEBI Circulars, the copies of the Annual Audited financial statements for Financial Year 2023-24 including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report) and Notice of Annual General Meeting is being sent through electronic mode only.

Members are requested to follow the procedures as mentioned in the Notice of 42nd Annual General Meeting for registering themselves for receiving further communications electronically.

42. Where is Mastek located and what is the address of the Registered Office?

Please refer pages at the end of the Annual Report for the Office Locations of Mastek Group Entities (including Group subsidiaries).

43. What are the names of the Subsidiaries of the Company and Where are they located?

The statement attached in Form AOC-1 Annexure to the Directors Report provides all the relevant details of Group Subsidiaries. The addresses of all the Company's offices(including Group Subsidiaries) are also provided in the pages at the end of the Annual Report.

44. What is the Employee strength of the Group?

As on March 31, 2024 the Mastek Group had 5,539 employees.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashank Desai
Chairman (Non - Executive) and non independent Director) (w.e.f. April 1, 2023)

Ketan Mehta
Non - Executive and Non - Independent Director

Rajeev Kumar Grover
Non - Executive and Independent Director

Suresh Vaswani
Non - Executive and Independent Director

Marilyn Jones
Non-executive and Independent Director
(Appointed w.e.f. September 5, 2023)

Umang Nahata
Non-executive and Non-independent Director
New Shareholders' Nominee Director
(Appointed w.e.f. July 19, 2023)

Priti Rao
Non - Executive and Independent Director
(Upto May 1, 2023)

AUDIT COMMITTEE

Rajeev Kumar Grover
Chairman

Ashank Desai

Suresh Vaswani

Marilyn Jones
(Appointed w.e.f. October 19, 2023)

Ketan Mehta
(Resigned w.e.f. September 5, 2023)

Priti Rao
(Upto May 1, 2023)

NOMINATION AND REMUNERATION COMMITTEE

Suresh Vaswani
Chairman

Ketan Mehta

Rajeev Kumar Grover

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Ketan Mehta
(Appointed Chairman w.e.f. October 19, 2023)

Suresh Vaswani

Umang Nahata
(Appointed w.e.f October 19, 2023)

Ashank Desai
(Resigned w.e.f. October 19, 2023)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Rajeev Kumar Grover
(Appointed Chairman w.e.f. October 19, 2023)

Ashank Desai

Umang Nahata
(Appointed w.e.f. October 19,2023)

Priti Rao
(Upto May 1, 2023)

RISK MANAGEMENT & GOVERNANCE COMMITTEE

Ashank Desai
Chairman

Rajeev Kumar Grover

Marilyn Jones
(Appointed w.e.f. October 19, 2023)

Umang Nahata
(Appointed w.e.f. October 19, 2023)

Priti Rao
(Upto May 1, 2023)

KEY MANAGERIAL PERSONNEL

Hiral Chandrana
Chief Executive Officer
(Appointed w.e.f. May 31, 2023)
(Since Resigned)

Arun Agarwal
Global Chief Financial Officer

Dinesh Kalani
Senior Vice President - Group Company Secretary

STATUTORY AUDITORS

Walker Chandiok & Co. LLP, Chartered Accountants
(Firm Registration No. 001076N/N500013)

BANKERS

CITI Bank N.A.
ICICI Bank Limited
Standard Chartered Bank
HDFC Bank Limited

REGISTERED OFFICE

804/805, President House, Opp. C N Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat-India
E-mail: investor_grievances@mastek.com Website: www.mastek.com

CORPORATE OFFICE

#106, SDF IV, Seepz, Andheri (East), Mumbai - 400 096, India

CORPORATE IDENTIFICATION NUMBER (CIN)

L74140GJ1982PLC005215

REGISTRAR AND SHARE TRANSFER AGENTS

Name	KFin Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad, Telangana, India - 500 032.
Email Id	einward.ris@kfintech.com
Toll Free	1800 309 4001
Whats app Number	(91) 910 009 4099
KPRISM	https://kprism.kfintech.com/
KFin Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com
Investor Support Centre Link	**https://kprism.kfintech.com/**

42nd Annual General Meeting

Day and Date: Friday, September 20, 2024

Time: 5.00 P.M. IST

Mode: Through Video Conferencing / Other Audio Visual Means Facility

Remote e-voting period:

Tuesday, September 17, 2024 at 09:00 A.M. IST to

Thursday, September 19, 2024 at 05:00 P.M. IST

Book closure period (for Dividend & AGM):

Thursday, September 19, 2024 to

Friday, September 20, 2024

Office Locations of Mastek Group Entities (including subsidiaries)

International Office Locations

UK

1. **Mastek (UK) Limited**
   a. Part Ground Floor, North Wing A, 100 Brook Drive, Green Park, Reading, RG2 6UJ, UK
   b. First Floor & Rear Suits, Northspring, 36 Park Row, Leeds, LS1 5JL, UK
2. **Mastek Systems Company Limited (Formerly Evolutionary Systems Company Limited)**
   Harrow Business Centre, 429-433 Pinner Road, North Harrow, Middlesex HA1 4HN, UK

Middle East

1. **Mastek Arabia FZ LLC**
   112, Building 11, Dubai Internet City, PO Box: 500830, Dubai, UAE

   Mastek Arabia FZ-LLC - Branch
   1407, Grosvenor Business Tower, Plot No. 48-0, Al Thanyah First, PO Box : 500830, Dubai, UAE.
2. **Evolutionary Systems Consultancy LLC**
   Building No. 6, F7, Sector E25, Al Nahyan Aria - Muroor, Abu Dhabi, UAE.
3. **Mastek Systems Egypt LLC (Formerly Evolutionary Systems Egypt LLC)**
   37 Ali Amer Street - Off Makram Ebeed Street - Infront of Child Garden, 6th floor, Flat 603, Nasr City, Cairo - 445013, Egypt
4. **Evolutionary Systems Saudi LLC**
   Suite #1, Addayel plaza, Dabbab Street, Sulaimaniah, PO Box: 220032, Riyadh - 11311, Kingdom of Saudi Arabia.
5. **Mastek Systems Bahrain WLL (Formerly Evolutionary Systems Bahrain WLL)**
   Manama, Hoora District, Block 319, Road 1910, Building 322, Apartment no. 69, Building Name: Dar Elizz Tower P.O Box 548, Bahrain.
6. **Evosys Kuwait WLL**
   Al-Wataniya Tower, 7th Floor, Al-Qibla, PO Box No. 28702, Kuwait.
7. **Evolutionary Systems Qatar WLL**
   1028 Al Shoumoukh Towers, 10th floor, Tower B, C -Ring Road, Al Sadd, Doha, PO Box No. 122001, Qatar.

USA / CANADA

1. **Mastek Inc.**
   a. 15601 Dallas Parkway, Suite 250, Addison - 75001, Texas
   b. 3333 Warrenville Rd., Suite 550, Lisle, Chicago - 69532, Illionis
2. **Trans American Information Systems Inc.**
   15601 Dallas Parkway, Suite 250, Addison - 75001, Texas
3. **Evolutionary Systems Corp & Newbury Cloud Inc.**
   100 Trade Center, Suite G700, Office No 767 & 771, Woburn, MA 01801, Massachusetts, Boston.
4. **Meta Soft Tech Solutions LLC**
   Suite 100 & 160, Portico Place II, 2195 West Chandler Boulevard, Chandler - 85224, Arizona
5. **BizAnalytica Solutions LLC**
   1900 West Park Drive, Suite 280, Westborough, MA 01581
6. **Mastek Digital Inc.**
   1567, 4 Robert Speck Parkway, 15th Floor Mississauga Ontario L4Z 1S1 Canada
7. **Evolutionary Systems Canada Limited**
   1567, 4 Robert Speck Parkway, 15th Floor Mississauga Ontario L4Z 1S1 Canada

Rest of World

1. **Mastek Systems (Singapore) Pte. Ltd. (Formerly Evolutionary Systems (Singapore) Pte. Ltd.)**
   Level 42-01, Suntec Tower Three 8 Temasek, Boulevard - 038988, Singapore
2. **Mastek Systems (Malaysia) SDN BHD (Formerly Evosys Consultancy Services Malaysia SDN BHD)**
   Suite B-01096, Dataran 3 Two, No. 2, Jalan 19/1, Petaling Jaya - 46500, Selangor, Malaysia
3. **Mastek Systems Pty. Ltd. (Formerly Evolutionary Systems Pty. Ltd.)**
   a. Level 26, 44 Market Street Sydney, New South Wales, 2000 Australia
   b. Level 02, Riverside, Quay 1, South bank, Boulevard, South Bank, Victoria - 3006, Australia
4. **Mastek Systems B.V. (Formerly Evolutionary Systems B. V.)**
   a. Office No 140 & 141,Haarlemmerweg 331, Amsterdam, 101LH Netherlands
   b. Floreasca, SRL, Office No 10, Gara Herastrau Street, No. 2, 2nd District, 2nd Floor, Bucharest - 020334, Romania

Office Locations of Mastek Group Entities (including subsidiaries)

India Office Locations

Mastek Limi ted	Mastek Enterprise Solutions Private Limited
Ahmedabad 804 / 805, President House, Opposite C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006.	**Ahmedabad** a. 804 / 805, President House, Opposite. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006. b. 11th Floor, Kataria Arcade, Beside Adani Vidya Mandir School, S.G. Highway, Makarba, Ahmedabad - 380 054. c. Office No 3,4 & 5,Acropolis Mall, C Block, 3rd Floor, Thaltej Cross Road, S.G. Highway, Ahmedabad - 380 059.
Mumbai a. #106 SDF IV, Seepz, Andheri (East), Mumbai - 400 096. b. #183, SDF VI, Seepz, Andheri (East), Mumbai - 400 096. c. # IT 5 / 6 / 7 / 8 of SDF VII, Seepz, Andheri (East), Mumbai - 400 096.	**Pune** iSprout Business Centre Private Limited iSprout Panchshil Tech Park One, C- Wing, Office No. 2, 2nd Floor, IBM TECH PARK, Shastrinagar, Yerawada, Pune - 411 006.
Navi Mumbai a. A/7, Mastek Millennium Centre Millennium Business Park, Mahape, TTC, Off Thane Belapur Road, Navi Mumbai - 400 710. b. A/303 Sector 1, Millennium Business Park, Mahape, Navi Mumbai - 400 710.	
Chennai a. Mahindra World City, Plot No. TP - 5, 4th Avenue, Nathan Sub (PO), Chengalpattu, Chennai - 603 002, Tamil Nadu b. Featherlite, Ground Floor of Block B, Survey No. 203/10B, 200 Feet MMRD Road, Zamin Pallavaram, Chennai - 600 044	**Chennai** Featherlite, Ground Floor of Block B, Survey No. 203/10B, 200 Feet MMRD Road, Zamin Pallavaram, Chennai - 600 044
Bengaluru iSprout, Divya Shree NR Enclave, Ground Floor, Office No. A02, 1st Main Road, KIADB Export Promotion Industrial Area, Whitefield , Bengaluru - 560 066, Karnataka	**Bengaluru** iSprout, Divya Shree NR Enclave, Ground Floor, Office No. A02, 1st Main Road, KIADB Export Promotion Industrial Area, Whitefield, Bengaluru - 560 066, Karnataka
Tiruchirappalli a. 1st to 4th Floor, Door No SG/1, Mr. C Natrajan Complex at Mr. C. N. Suchindra Group, Ramchandrapuram Thennur, Tiruchirappalli — 620 017, Tamil Nadu b. C, 79, 10A Cross Thillainagar, Tiruchirappalli, Tiruchirappalli - 620 018, Tamil Nadu	**Noida** Private Studio-14, 14th Floor, Tower 5, Candor Tech Space, Sector 62, Delhi NCR, Noida - 201 309, Uttar Pradesh
	Gurgaon Cabin 6-7, Ofis Square, 4th Floor, Tower-1, Vatika Business Park, Sohna Road, Sector-49, Gurgaon - 122 018, Haryana

Notes

Notes

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Company Secretary
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