

SEC/24/2024-25

May 29, 2024

Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Tel No. 022- 22723121 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel No.: 022- 26598100 SYMBOL: MASTEK
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Dear Sir(s) / Ma'am(s),

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, please find enclosed herewith the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024, issued by Mr. Prashant S. Mehta, Proprietor of P. Mehta & Associates, a Practicing Company Secretary.

This is for your information and record.

Thanking you,

Yours Faithfully,
For Mastek Limited



Dinesh Kalani
SVP – Group Company Secretary

Encl: A/A



SECRETARIAL COMPLIANCE REPORT
(Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)
OF MASTEK LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.

I, Prashant S. Mehta, Proprietor of P. Mehta & Associates, a Practising Company Secretary have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Mastek Limited (hereinafter referred as 'the listed entity'), having its Registered Office 804/805, President House, Opp. C N Vidyalaya,,Near Ambawadi Circle, Ahmedabad Gujarat 380006. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Annual Secretarial Review, I hereby report that the listed entity has during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I have examined:

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

For the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

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



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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the period under review;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Securities) Regulations, 2021; - Not Applicable during the period under review;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participant) Regulations 2018 and amendments from time to time; and circulars/ guidelines issued thereunder;

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					



1	The Company shall disclose change/s in directors within 24 hours from the occurrence of event/information.	30(6) & Schedule III	One day delay in intimation to Stock Exchange	NSE/BSE	Advisory	-	NIL	The Company has given the actual reason for delay in intimating to the Stock Exchanges.	The Management has noted the same for timely compliance future.	--
2	Delay in compliance with the Audit Committee requirements owing to the delay in appointment of one director by the Board.	Regulation 17(1) and 18 (1) for June 30-2023	Delay in compliance with Regulation-17(1) for days & 18(1) for 28 days	BSE/NSE	Fine	Number of the board member was less than six resulting in delay in fulfilling the constitution requirements of Board and Audit Committee	For 17 (1)- Rs. Rs.1,40,000 + GST paid to each of Stock Exchanges. For 18 (1)- Rs. 56,000 + GST Paid to each stock exchanges.	The Company paid the fine promptly and has given reason for delay.	The Company Could not appoint one Director till July 18, 2023. It was appointed on July 19, 2023.	
3	Delayed compliance with Regulation 17(1), 18(1) and 21(2) of the Listing Regulations	Regulation 17(1), 18(1) And 21(2)-September 30, 2023.	Delay in 17(1), 18 (1) and 21(2)	BSE/NSE	Fine	Board member was less than six resulting in delay in fulfilling the constitution requirements of Board Composition, Audit Committee and Risk Management	Rs.5,84,000/- + GST paid to each of Stock Exchanges	The Company paid the Fine promptly and has given reason for delay .	The Company Could not appoint one Director till September 4, 2023. It was appointed on September 5, 2023. The Company re-constituted the	



						Committee			Committee's Members on October 19, 2023 in line with provisions of the LODR.
4	Delay in compliance with Regulation 21(2) of SEBI LODR	Regulation 21(2) - December 31, 2023	Delay in compliance with Regulation 21(2)	BSE/NSE	Fine	Delay in constitution of Risk Management Committee	Rs. 36,000/- + GST paid to each of the Stock Exchange.	The Company has paid the fine promptly.	The Company re-constituted the Committee's member on October 19, 2023 in line with provisions of the LODR

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Type of Action	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.					
None										



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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars/guidelines issued by SEBI 	Yes	
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	



6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Refer Point 8(a)
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No- except as stated in Table I above	The Company has paid the fine levied in terms of SOP promptly and complied the same.
12.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

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



III. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: *(No reportable event during the period under review.)*

Sr no.	Particular	Compliance Status(Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>ii. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	



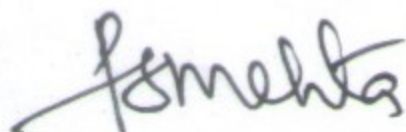
<p>iii. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>iv. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>v. Disclaimer in case of non-receipt of information:</p> <p>vi. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
<p>3. The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	



Assumptions & Limitation of scope and Review:

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

For P Mehta & Associates.
Practicing Company Secretaries



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

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



Date: May 27, 2024
Place: Mumbai

UDIN: A005814F000454781
PR No.2354/2022