

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, 2021 is presented below:

Corporate Governance refers to the systems of rules, practices and processes by which Companies are governed. Corporate Governance essentially involves balancing the interests of various Stakeholders of the Company, such as Members, Customers, Financiers, the Government, the Employees and the Community. Since Corporate Governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of Management, from action plans and internal controls to performance measurement and corporate disclosure. Corporate Governance encourages a trustworthy, moral, as well as ethical environment. For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, 2013 ("**the Act**"), SEBI Listing Regulations, Accounting Standards, Secretarial Standards, etc. Today's market-oriented economy and globalisation drive the demand for a high quality of Governance practices.

Mastek Limited ("**Mastek**" or "**Company**") has worked diligently to integrate ethics and social responsibility in defining its corporate culture. Besides complying with the legal framework of Corporate Governance practices, Company has voluntarily adopted and evolved various practices of Governance conforming to highest ethical and responsible standards of business.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's strong beliefs on good Corporate Governance, is based on strong foundations of ethical values and professionalism which are being practised since the inception of the Company. At Mastek, employees feel gratified to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. The Company's philosophy on Corporate Governance is aimed at optimising the balance between Stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and highest standards of regulatory compliances. Company considers the Stakeholders as partners in its success and is committed to maximising Stakeholder's value, be it members, employees, customers, vendors, governments or the community at large. It is Company's belief that following

global practices, transparent disclosures and empowerment of Stakeholders are as necessary as delivering excellent financial results, for creating and sustaining value for Members and meeting expectations of Customers and Society.

The Company's actions are governed by its values and principles, which are reinforced at all levels within the Company. Your Company believes that if something is important enough to be done, it is important that it is done ethically and in compliance with applicable legislation. The Company's Code of Business Conduct & Ethics is an extension of its values and reflects its continued commitment to ethical business practices across its operations. Your Company acknowledges its individual and collective responsibilities to manage its business activities with integrity. The Company's Code inspires it to set standards which not only meet the applicable legislation but go beyond in many areas of its functioning.

Mastek is committed in 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 Mastekeeper to follow its set of defined ethical values. More importantly, they serve as a framework for the behaviour of current and future generations of Mastekees.

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.

Past year was mired by the pandemic that has adversely impacted the economy and citizens of all countries across the world. Your Company quickly adopted to ensure there is minimal impact to the business and employees of the Company. In addition, your Company has shown great resilience to the challenges such pandemic brought and has ensured stability in dynamic and challenging times.

The Corporate Governance Structure

Mastek's Corporate Governance Structure broadly consists of the Board of Directors and the Committees of the Board at the Apex level and the Management Structure at the Operational level. This layered Structure brings about a harmonious blend in Governance as the Board sets the overall Corporate Objectives and gives direction and freedom to the Management to achieve these Corporate Objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable and profitable growth. Together, the Board and the Management ensure that Mastek remains a Company of uncompromised integrity and excellence.

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Mastek has three-tier of Corporate Governance Structure, viz.:

1. **Strategic Supervision** – by the Board of Directors comprising the Executive, 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 & 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 and Governance Committee are focused on financial reporting, audit and internal controls, appointment & remuneration of Directors, Key Managerial Personnel & Senior Managerial Personnel, identifying, implementing & monitoring of CSR activities and the Risk management, Governance, operational, legal & compliances including sustainability framework.
2. **Executive Management** – by the Corporate Management team comprising of the Managing Director and Executive Committee team 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, draws strategies & policies and keeps the Board informed about important developments having bearing on the operational and financial performance of the Company.
3. **Operational Management** – by the Business Unit Heads of the respective geography, this includes Account Leadership Team and Geo Leadership Team looking at all the functional aspects of a Customer and Geo.

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, leading 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 review the status of compliances with the applicable laws and provide valuable guidance to the Management team, wherever necessary.

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 includes 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 their 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 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 Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their 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 & Planning, Mergers & 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.

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The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

As on March 31, 2021 the Board Composition was as follows:

Sr. No.	Name of the Director	Promoters / Non-Promoters	Category
1.	Mr. S. Sandilya	Non - Promoter	Chairman (Non - Executive) & Independent Director
2.	Mr. Ashank Desai (Note a)	Promoter	Vice - Chairman & Managing Director
3.	Mr. Ketan Mehta (Note b)		Non - Executive & Non - Independent Director
4.	Ms. Priti Rao		
5.	Mr. Atul Kanagat	Non - Promoter	Non - Executive & Independent Director
6.	Mr. Rajeev Grover		

- a. Mr. Ashank Desai was appointed as Vice - Chairman & Managing Director of the Company w.e.f. November 08, 2020, subject to approval of the Members at the ensuing Annual General Meeting of the Company. He was holding position as Non - Executive Director till then.
- b. Mr. Ketan Mehta was appointed as an Additional Director of the Company w.e.f. December 29, 2020, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

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 at web link <https://www.mastek.com/corporate-governance>

The brief profiles of Directors 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 balanced with the requisite skillsets, so that the Company benefits from new insights, guidance and challenges to business proposals. The 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 at <https://www.mastek.com/corporate-governance>. 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 having requisite level of qualifications, professional background, sector expertise, special skills, nationality and geography. 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) & sector(s) for it to function effectively and in the opinion of the Board is currently available.

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:

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SKILLS AND ITS DESCRIPTION	Mr. S. Sandilya	Mr. Ashank Desai	Mr. Ketan Mehta	Ms. Priti Rao	Mr. Atul Kanagat	Mr. Rajeev Grover
<p>FINANCIAL MANAGEMENT Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.</p>	✓	✓	✓			✓
<p>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.</p>	✓	✓	✓	✓	✓	✓
<p>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.</p>	✓	✓	✓	✓	✓	✓
<p>GLOBAL BUSINESS PERSPECTIVE Understanding of diversified business environments, economic, political, cultural and regulatory framework across the globe and a broad perspective on global market opportunities and experience of overseeing and managing businesses across multiple countries and environments.</p>	✓	✓	✓	✓	✓	✓
<p>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.</p>	✓	✓	✓	✓	✓	✓
<p>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 regulatory environment across securities laws, data protection and privacy, and cyber security for India and countries where business is transacted.</p>	✓	✓	✓	✓		✓
<p>RISK MANAGEMENT Identification and Management of risk at Micro & Macro, Functional & Geographic and Strategic & Operational levels and implementing risk management process with the proper understanding of the risk and monitoring mechanism.</p>	✓	✓	✓	✓	✓	✓
<p>OPERATIONS AND GENERAL MANAGEMENT Capacity to perform executive duties in an organisation while avoiding crisis situations and promptly solving problems when they occur.</p>	✓	✓	✓	✓	✓	✓

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.

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Declarations

In the opinion of the Board, all the Independent Directors of the Company have the relevant integrity, qualifications, expertise, experience and they also fulfil 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) (b) 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).

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 the Company's website at web link: <https://www.mastek.com/corporate-governance>

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, 2021 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 Committees Memberships (including Mastek)	No. of Committees Chairmanships (including Mastek)
Mr. S. Sandilya (DIN: 00037542)	Chairman (Non-Executive & Independent Director)	01.04.2019	1. Eicher Motors Limited - Independent Director 2. GMR Infrastructure Limited - Independent Director 3. Rane Brake Lining Limited - Independent Director	5	4
*Mr. Ashank Desai (DIN: 00017767)	Vice - Chairman & Managing Director (Promoter)	08.11.2020	1. NRB Bearings Limited - Independent Director 2. Majesco Limited - Non - Executive and Non Independent Director	3	1
#Mr. Ketan Mehta (DIN: 00129188)	Non - Executive Director (Promoter)	29.12.2020	Majesco Limited - Non Executive and Non Independent Director	1	0
Ms. Priti Rao (DIN:03352049)	Non - Executive Director (Independent)	01.04.2019	-	1	0
Mr. Atul Kanagat (DIN: 06452489)	Non - Executive Director (Independent)	01.04.2019	-	2	0
Mr. Rajeev Grover (DIN:00058165)	Non - Executive Director (Independent)	29.10.2020	-	1	0

* Mr. Sudhakar Ram (Late), Vice - Chairman & Managing Director of the Company passed away on November 08, 2020 following a short illness. Mr. Ashank Desai was appointed as Vice - Chairman & Managing Director of the Company, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

#Mr. Ketan Mehta was appointed as an Additional Director of the Company with effect from December 29, 2020, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

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1. Data presented above is after taking into account, the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2021-22.
2. None of the Director 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 Director acts as an Independent Director 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 Regulation 26 of the SEBI Listing Regulations i.e. Audit Committee and Stakeholder Relationship Committee only.
4. None of the Directors have any inter-se relationship among themselves or with any employees of the Company.

Induction Programme for New Directors and On-going Familiarisation Programme for Existing Independent and Non-Independent Directors

All new Independent 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, background of the Company and its growth over the last several decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Every new Director of the Board needs to attend a Review / Orientation Program organised by the Company. Managing Director, Global Chief Executive Officer, Global Chief Financial Officer and Senior Management Team, provides an overview of Strategy, Operations and Functions of the Company by making presentations. An opportunity is provided to the Directors to interact with Senior Management 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 and Regulatory Compliances.

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 at web link <https://www.mastek.com/corporate-governance>

Manner of Performance Evaluation of the Board, Committees and Directors

In compliance with Act and SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees, Individual Directors, Chairpersons and the Managing Director for the year under review

In respect of individual Directors including the Non-Executive Chairman and the Managing Director, their personal performance evaluation was carried out using a peer review process, facilitated by an outside subject matter expert with confidential processing of inputs, interpretation of findings followed by one-on-one meeting of the individual Directors, and concluding with an aggregate presentation to the entire Board.

Functioning of the Board and its Committees were reviewed and evaluated on the basis of responses from Directors, Committee Members and the Managing Director to structured questionnaires, covering various aspects of the composition and functioning.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were also evaluated, taking into account the views of Executive Director and Non- Executive Director. The Directors were asked to provide their valuable feedback and suggestions about the overall functioning of the Board and its Committees and its areas of improvement for a higher degree of engagement with the Management.

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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.

Notwithstanding the prevailing lockdown / pandemic condition since March 2020, the process was meticulously conducted through virtual meetings using audio visual technological aids within the time frame set.

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 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 manner of Appointment and Removal of Directors / Key Managerial Personnel / Senior Managerial personnel and their remuneration thereof forms part of the Nomination and Remuneration Policy of the Company, which is available on the website of the Company at web link <https://www.mastek.com/corporate-governance> where it can be accessed.

Board Meeting Procedure

The Board / Committee Meetings are pre-scheduled and a tentative annual 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 need 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 Meeting. 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 Member well in advance before the date of the Board Meetings and of the Committee Meetings. The Company always ensures that Board 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 Part A of 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. In view of the nationwide lockdown at the end of the year under review, the Board and its Committees Meetings were held through video conferencing mode in accordance with the provisions of law.

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 in accordance with the charter approved by the Board. As the 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 policy.
 - Oversee and evaluate the overall performance of 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 Management team.
- **The CEO and / or Executive Director** - are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter alia, includes:

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- Crafting of vision and business strategies of the Company.
 - Clear understanding and accomplishment of Board set goals.
 - Responsible for overall performance of the Company in terms of revenues & 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)** - plays 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 meetings.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (UPSI), is circulated to the Board and its Committees at a shorter notice before the commencement of the respective Meetings in a secure 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 Company Secretary, the Board and Committee Meetings are generally also attended by the Global Chief Financial Officer (GCFO), Global Chief Executive Officer (GCEO), Global Legal Head and wherever required by the Executive Leadership Team of the Group.

The Managing Director, Global Chief Financial Officer and Global Chief Executive Officer apprise the Board, at each of its Meeting about the overall performance of the Company with presentations on business operations on a regular basis. The Members of Executive Members are invited at the Board / Committee Meetings to provide necessary insights into the 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 and Governance Committee and the Board periodically reviews compliance reports with respect to laws & 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.

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Number of Board Meetings and Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting (AGM).

During the year under review, 7 (Seven) Board Meetings were held. The dates and attendance of each Director in these Meetings are appended as follows.

Sr. No.	Name of the Director	Attendance in Board Meetings and AGM held during the year under review							
		June 14, 2020	July 29, 2020	October 29, 2020	November 08, 2020	January 08, 2021	February 01, 2021	March 03, 2021	AGM - October 29, 2020
1.	Mr. S. Sandilya	√	√	√	√	√	√	√	√
2.	Mr. Sudhakar Ram (late) (Note a)	√	√	x	NA	NA	NA	NA	√
3.	Mr. Ashank Desai	√	√	√	√	x	√	√	√
4.	Mr. Ketan Mehta (Note b)	NA	NA	NA	NA	x	√	√	NA
5.	Ms. Priti Rao	√	√	√	√	√	√	√	√
6.	Mr. Atul Kanagat	√	√	√	√	√	√	√	√
7.	Mr. Rajeev Grover	√	√	√	√	√	√	√	√

√ - Present, x - Absent, NA - Not Applicable

Notes:

- a. Mr. Sudhakar Ram ceased to be the Director of the Company w.e.f. November 08, 2020 due to his demise.
- b. Mr. Ketan Mehta was appointed as an Additional Director of the Company w.e.f. December 29, 2020, subject to approval of the Members at the ensuing AGM of the Company.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in Financial Year 2020 - 21 were held through Video Conferencing.

Separate Meetings of the Independent Directors

Pursuant to Schedule IV of the Act and as per Regulation 25(3) of the SEBI Listing Regulations, Separate Meeting of Independent Directors of the Company was held on July 9, 2020 amongst themselves without the presence of the Company Executives and following items were discussed / assessed:

- a. the financials of the Company;
- b. the quality, quantity and timelines of 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 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.

Support and Role of Company Secretary

The Company Secretary is responsible for convening the Board and Committee Meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the Meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

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COMMITTEES OF THE BOARD

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. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

Each Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The

Meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their Meetings. The Minutes of the 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 Board of Directors and tabled at the Board Meetings. The Board has constituted the following Mandatory and Non-Mandatory Committees.

During the year under review, the Board has accepted all the recommendations of all the Committees on matters where such a recommendation is mandatorily required.

Details on Composition of these Committees as on March 31, 2021 are given hereunder:

Name of the Directors	Category	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management & Governance Committee
Mr. S. Sandilya	Independent	Chairperson	Member	Chairperson	-	-
*Mr. Ashank Desai	Executive	Member	-	Member	Member	Chairperson
#Mr. Ketan Mehta	Non - Executive	Member	Member	-	-	-
Ms. Priti Rao	Independent	Member	-	-	Chairperson	Member
Mr. Atul Kanagat	Independent	Member	Chairperson	Member	-	-
^Mr. Rajeev Grover	Independent	Member	Member	-	Member	Member

**Mr. Ashank Desai ceased to be Member of the Nomination and Remuneration Committee with effect from November 08, 2020 due to change in his Designation from Non - Executive Director to Vice - Chairman & Managing Director.*

#The Board of Directors appointed Mr. Ketan Mehta, as a Member of the Audit Committee and Nomination and Remuneration Committee, with effect from February 01, 2021.

^The Board of Directors appointed Mr. Rajeev Grover, as a Member of the Corporate Social Responsibility Committee, with effect from February 01, 2021.

• Audit Committee

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company’s established systems and processes for internal financial controls and governance; and reviews the Company’s statutory and internal audit processes. The Audit Committee currently comprises of 4 (four) Independent Directors, 1 (one) Non-Executive Director and 1 (one) 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 is 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.

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The Chairman of the Committee was present at the 38th Annual General Meeting of the Company held on October 29, 2020. Executive Leadership team 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 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 Members during the year under review are given herein. The requisite quorum was present in all Meetings.

Name of Director	No. of Meetings		Dates of Meetings
	Held	Attended	
Mr. S. Sandilya	7	7	June 14, 2020
Mr. Ashank Desai	7	6	July 29, 2020
*Mr. Ketan Mehta	2	2	October 29, 2020
Ms. Priti Rao	7	7	January 08, 2021
Mr. Atul Kanagat	7	7	February 01, 2021
Mr. Rajeev Grover	7	7	March 03, 2021
			March 30, 2021

**The Board of Directors appointed Mr. Ketan Mehta, as a Member of the Committee, with effect from February 01, 2021.*

Due to the exceptional circumstances caused by the COVID-19 pandemic all Committee meetings in Financial Year 2021 were held through Video Conferencing.

The GCEO / GCFO / Legal Head also attend the Audit Committee Meeting as permanent invitees and Mr. Dinesh Kalani - Company Secretary, acts as Secretary to the Committee.

The terms of reference of Audit Committee, as approved by the Board and amended from time to time, are as follows:

- a. 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.
- b. Review at least once in a Financial Year compliance with the code of conduct for regulating, monitoring

and reporting of trading by insiders and 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.

- c. 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.
- d. Recommendation for appointment, remuneration and scope of Auditors (Internal/ Statutory/ Secretarial).
- e. 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 subsection (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 judgment 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.
- f. Reviewing with the Auditor and Management the quarterly / half yearly / annual financial statements before submission to the board for approval.
- g. 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 puposes 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.
- h. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

REPORT ON CORPORATE GOVERNANCE

- i. Approval of any subsequent modification of transactions of the Company with related parties.
- j. Valuation of undertakings or assets of the Company, wherever necessary.
- k. 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.
- l. 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.
- m. To review the functioning of the whistle blower mechanism and complaints; if any.
- n. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- o. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms.
- p. 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.
- q. Discussion with internal auditors of any significant findings and follow up there on.
- r. Reviewing the adequacy of 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.
- s. 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 a material nature and reporting the matter to the board.
- t. Scrutiny of inter-corporate loans and investments.
- u. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- v. All other matters incidental or related to the above issues.

- w. 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 its each meeting reviewed operations 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 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.

• **Nomination and Remuneration Committee**

Nomination and Remuneration Committee currently comprises of 3 (three) Independent Directors. 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 38th Annual General Meeting of the Company held on October 29, 2020 to respond to the queries of the members with respect to functioning of the 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 eligibility of employees for stock options. All the recommendations of the Committee have been accepted by the Board during the year under review.

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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 Director	No. of Meetings		Dates of Meetings
	Held	Attended	
Mr. Atul Kanagat	5	5	June 14, 2020
Mr. S. Sandilya	5	5	July 29, 2020
Mr. Rajeev Grover	5	5	October 28, 2020
*Mr. Ashank Desai	4	4	November 08, 2020
#Mr. Ketan Mehta	NA	NA	January 29, 2021

*Mr. Ashank Desai ceased to be a Member of the Committee with effect from November 08, 2020 due to change in his Designation from Non - Executive Director to Vice - Chairman & Managing Director.

#Mr. Ketan Mehta was appointed, as a Member of the Committee, with effect from February 01, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic all Committee Meetings in Financial Year 2020 - 21 were held through Video Conferencing.

Managing Director / GCEO / GCFO / GCPO / Legal Head also attend the Nomination and Remuneration Committee Meeting as permanent invitees and Mr. Dinesh Kalani - 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. Quorum and Members
 - The quorum for a meeting of the committee shall be either 2 members or 1 / 3 of the members of the committee, whichever is greater, including at least 1 independent director in attendance and the committee shall meet at least once in a year.
 - The Chairperson of the Committee shall be an independent director and all members of the committee shall be non-executive directors; and
 - at least 50% (fifty percent) of the directors shall be independent directors.
- b. 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 is

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.
- c. 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 performance of Board, its Committees and individual Directors & 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.
 - d. 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.
 - e. 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.

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- f. 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.
- g. To frame policy and recommend the amount of Bonus / Variable Pay / Performance award / incentive plan to be paid to Whole Time Director & eligible employees.
- h. 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.
- i. To consider Succession planning of the Board of Directors, Key / Senior Managerial Personnel.
- j. All other matters incidental or related to the above issues.
- 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.

Remuneration of Directors and Key Managerial Personnel

The Nomination and Remuneration Committee has devised the policy which deals with the manner of selection of Board of Directors and Key Managerial Personnel (KMP) and their remuneration.

a) Pecuniary Relationship or Transactions with Non - Executive Directors.

In terms of the enabling Member’s resolution passed at the 36th Annual General Meeting, Mr. Ashank Desai, Non - Executive Director was provided certain benefits / perquisites such as reimbursement of telephone / mobile bills, credit card fees, premium for Mediclaim and Personal Accident Policy (including his family) etc., over and above the payment of sitting fees aggregating to ₹ 1,600,000 upto November 07, 2020 during the year under review.

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

- i. 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.
- ii. 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.
- iii. 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 / reappointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing at the time of their appointment / re-appointment and / or as and when there is any change in the directorship and also on yearly basis.
- iv. The key elements in which every Independent Director will be expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

c) Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs)

In determining the remuneration of Directors, KMPs and SMPs, the Nomination and Remuneration Committee considers the following:

- i. 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.

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ii. 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/corporategovernance>. 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

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 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, 2018 till March 31, 2023, 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 the 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, 2021 are stated below:

Name of the Director	Perquisites (₹)	Commission Payable (Note) (₹)	Total (₹)
Mr. S. Sandilya	-	1,400,000	1,400,000
*Mr. Ashank Desai	13,863	-	-
#Mr. Ketan Mehta	-	-	-
Ms. Priti Rao	-	650,000	650,000
Mr. Atul Kanagat	-	-	-
Mr. Rajeev Grover	-	-	-
Total	13,863	2,050,000	2,050,000

*Mr. Ashank Desai was appointed as Vice - Chairman and Managing Director from Non-Executive Director with effect from November 08, 2020.

#Mr. Ketan Mehta was appointed as an Additional (Non-Executive & Non-Independent) Director of the Company with effect from December 29, 2020.

Note: Commission for Financial Year 2020-21 has been provided for in the books of accounts for the year under review and will be paid after ensuing Annual General Meeting.

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Details of Sitting Fees paid to Non - Executive Directors for the Financial Year ended March 31, 2021 are stated below:

Name of the Director	Sitting Fees (₹)
Mr. S. Sandilya	2,100,000
*Mr. Ashank Desai	1,600,000
#Mr. Ketan Mehta	400,000
Ms. Priti Rao	1,850,000
Mr. Atul Kanagat	2,100,000
Mr. Rajeev Grover	2,300,000
Total	10,350,000

*Mr. Ashank Desai was paid Sitting Fees as Non-Executive Director till November 08, 2020.

#Mr. Ketan Mehta was appointed as an Additional Non-Executive & Non-Independent Director of the Company with effect from December 29, 2020.

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, 2021 are stated below:

Name of the Director	No. of Equity Shares Held
Mr. S. Sandilya	26,000
Mr. Ashank Desai	3,329,552
Mr. Ketan Mehta	2,274,100
Ms. Priti Rao	29,600
Mr. Atul Kanagat	9,600
Mr. Rajeev Grover	NIL
Total	5,668,852

e) Details of Remuneration Paid to Vice - Chairman & Managing Director:

The Remuneration paid to Mr. Sudhakar Ram (late) / Mr. Ashank Desai, Vice-Chairman & Managing Director, is given in Notes to Accounts. The relevant details are as follows:

		(Amount in ₹)	
Sr. No.	Particulars of Remuneration	Mr. Sudhakar Ram (late) (Upto November 08, 2020)	*Mr. Ashank Desai (w.e.f. November 08, 2020)
1.	Gross salary	5,182,919	7,962,431
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
5.	Others, please specify (Perquisites)	26,400	16,500
6.	Contribution to Provident Fund & Other Fund	515,797	0
7.	Performance Bonus – For Previous year, paid during the year under review	1,500,000	0
	Total	7,225,116	7,978,931

*Paid during the Financial Year 2021-22.

f) Details of Remuneration paid to Group CEO:

Mr. John Owen has been paid Remuneration aggregating to GBP 541,507 (equivalent ₹ 56,182,739) including all the allowances, perquisites and incentives. .

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• **Stakeholders Relationship Committee**

Stakeholders Relationship Committee currently comprises 2 (two) Non - Executive Directors and 1 (one) 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 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 38th Annual General Meeting of the Company held on October 29, 2020 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 Director	No. of Meetings		Dates of Meeting
	Held	Attended	
Mr. S. Sandilya	4	4	June 12, 2020
Mr. Ashank Desai	4	4	July 29, 2020
Mr. Atul Kanagat	4	4	October 26, 2020
*Mr. Sudhakar Ram (late)	3	3	January 29, 2021

**Mr. Sudhakar Ram (late), ceased to be member of the Committee with effect from November 08, 2020 due to his demise.*

Due to the exceptional circumstances caused by the COVID-19 pandemic all Committee meetings in Financial Year 2021 were held through Video Conferencing.

GCEO / GCFO and Legal Head also attend the Committee meetings as permanent invitees and Mr. Dinesh Kalani - Company Secretary acts as Secretary to the Committee.

The broad terms of reference of the Stakeholder Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- a. The committee shall meet at least once in a year.
- b. The Chairperson of the committee shall be a non-executive director and at least one being an independent director, shall be member of the Committee;
- 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 / rematerialization 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.

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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 01, 2020	Nil
Received during the year	3
Resolved during the year	3
As on March 31, 2021	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 / rematerialization / dematerialisation, buyback of equity shares etc. The same were addressed and resolved by the Company. The detail is provided in Shareholders' Information section of this Report. As on March 31, 2021, no complaint was pending for redressal.

• **Corporate Social Responsibility (CSR) Committee**

Corporate Social Responsibility Committee comprises 2 (two) Non-Executive Directors and 1 (one) Executive 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 Chairperson of the Committee was present at the 38th Annual General Meeting of the Company held on October 29, 2020 to respond to the queries of the members with respect to functioning of the CSR Committee.

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, 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 Meeting.

Name of Director	No. of Meetings		Dates of Meeting
	Held	Attended	
Ms. Priti Rao	1	1	June 11, 2020
Mr. Ashank Desai	1	1	
*Mr. Sudhakar Ram (late)	1	1	
#Mr. Rajeev Grover	NA	NA	

*Mr. Sudhakar Ram (late), ceased to be member of the Committee with effect from November 08, 2020 due to his demise.

Mr. Rajeev Grover was appointed as a Member of the Committee, with effect from February 01, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic all Committee meetings in FY 2021 were held through Video Conferencing.

GCEO / GCFO / GCPO / Legal Head also attend the Committee meetings as permanent invitees and Mr. Dinesh Kalani - 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. 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;
- b. Decide CSR projects or programmes or activities to be taken up by the Company;
- c. Place before the board the CSR activities proposed to be taken up by the Company for approval each year;
- d. Oversee the progress of the initiatives rolled out under this policy on half yearly basis;
- e. Define and monitor the budgets for carrying out the initiatives;

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- f. Submit a report to the Board of Directors on all CSR activities during the financial year;
- g. Monitor and review the implementation of the CSR policy;
- h. To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required;
- i. To undertake impact assessment, if required through an independent agency as per the requirements of Companies Act, 2013 and CSR rules made thereunder; and
- j. 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 Company's website and can be accessed at: <https://www.mastek.com/corporate-governance>

- **Risk Management & Governance Committee**

Risk Management & Governance Committee comprises 1 (one) Executive / Non- Independent Director and 2 (two) Non-Executive / Independent Directors.

The name of the Governance Committee has been renamed to Risk Management & Governance Committee effective April 01, 2021 as the committee is also looking after the Risk Management functions as required under the SEBI Regulations in addition to Governance functions. The forming of Risk Management Committee is now applicable to the Company effective April 01, 2021 under the SEBI Regulations.

Board of the Company has not formed any separate Risk Management Committee but renamed the Governance Committee as Risk Management & Governance Committee as it has been reviewing the Risk Management aspects already as a part of its terms of reference.

The Risk Management & Governance Committee administers compliance of various applicable Policies, Procedures, Statutes, Corporate Policies and Business Governance Practices including Wholly Owned Subsidiaries and Offshore Legal Compliances and framework of the Enterprise Risk assessment including cyber security, business continuity plan, 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.

Name of Director	No. of Meetings		Dates of Meetings
	Held	Attended	
Mr. Ashank Desai	4	4	June 08, 2020
Ms. Priti Rao	4	4	July 22, 2020
Mr. Rajeev Grover	4	4	October 28, 2020 January 28, 2021

Due to the exceptional circumstances caused by the COVID-19 pandemic all Committee meetings in Financial Year 2021 were held through Video Conferencing.

Executive Leadership Team and Legal head also attend the Committee meetings as permanent invitees and Mr. Dinesh Kalani - 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. 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;

- b. To review plans / status / concerns on Internal Information Security and Technology Information Services department including cyber security issues;
- c. To review physical Infrastructure Planning and Crisis Management;
- d. To develop norms for evaluation of the Board / Directors / Chairperson / Committees and to recommend the areas of training needed for Board members;

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- e. To review Risk Management, its framework and related matters and also the Business Continuity Plan, Disaster Recovery Plan, Client Satisfaction Survey, Employee Satisfaction Survey activities, etc.;
- f. To review ongoing legal compliances, court cases and any business/legal dispute related matters with stakeholders;
- g. All other matters incidental or related to the above issues; and
- h. 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 in the Management Discussion and Analysis Report.

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 said code is available on the website of the Company at web link <https://www.mastek.com/corporate-governance> where it can be accessed. 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 work place, 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 Management Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year.

Managing Director declares 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”.

Vice Chairman & Managing Director and Vice President - Finance Certification

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Vice Chairman & Managing Director and Vice President – Finance made a certification 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 Management Personnel make disclosures to the Board periodically 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 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

Mr. Prashant Mehta, proprietor of P. Mehta and Associates, Practising 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”.

Certificate from Practising Company Secretary

The Company has received certificate as required under Part C of Schedule V of the SEBI Listing Regulations from Mr. Prashant Mehta, proprietor of P. Mehta and Associates, Practising 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 at their meeting held on April 28, 2021 and is set out as “Annexure D” to this Report.

REPORT ON CORPORATE GOVERNANCE

Related Party Transactions

All the transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the Financial Year were in the ordinary course of business and on an arm's Length basis or fair value basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with Related Parties during the Financial Year. Related Parties transactions have been disclosed under the notes forming part of the financial statements in accordance with Indian Accounting Standard (Ind AS-24). A statement in summary form of transactions with Related Parties in ordinary course of business and on an arm's length basis is periodically placed before the Audit Committee for review and recommend to the Board for their approval.

As required under Regulation 23(1) of the SEBI Listing Regulation, the Company has the policy on dealing with Related Party Transactions. None of the transactions with Related Parties was in conflict with the interest of the Company. The policy has been uploaded on the website of the Company and can be accessed at web link <https://www.mastek.com/corporate-governance>

The Register under Section 189 of the Act is maintained and particulars of the transactions have been entered in the Register, as applicable.

Material Subsidiary Companies

Mastek (UK) Limited and Trans American Information Systems, Inc. Wholly Owned Subsidiaries of the Company are 'material subsidiaries' under provisions of law. As a good corporate governance practice and as stipulated under SEBI Listing Regulations, Company has appointed one Independent Director on the Board of each of these Wholly Owned Subsidiaries.

Based on the criteria of Material Subsidiary, one more subsidiary namely Evolutionary Systems Company Limited of UK, shall now fall under the criteria and has become a material subsidiary, and accordingly the Company is in the process of appointing an Independent Director in the said Company in the current Financial Year.

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

- The Financial Statements, in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board Meeting of the Company.

- The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.
- The Company has its Senior Managerial Personnel on the Board of Directors of its subsidiary companies.
- The Senior Managerial Personnel of respective subsidiaries apprise on quarterly basis to the Corporate Board / Committee

As required under Regulation 16 of the SEBI Listing Regulations, the Company has formulated a Policy for determining 'material subsidiary'. The Company has posted "Policy for determining 'material subsidiary'" on the website of the Company viz; www.mastek.com. The web link of Policy for determining 'material subsidiary'; <https://www.mastek.com/corporate-governance>.

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 which became applicable to the Company w.e.f. April 01, 2017.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) 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 Corporate Governance Report.

Legal Compliance Reporting

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all laws and regulations applicable to the Company. The Company has developed a very comprehensive Legal Compliance System. The process of compliance reporting is fully automated, using the Third party compliance tool. System-based alerts are generated until the user submits the monthly compliance report, with provision for escalation to the higher-ups in the hierarchy. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

REPORT ON CORPORATE GOVERNANCE

Vigil Mechanism / Whistle Blower Policy

In staying true to its values of Strength, Performance and Passion and in line with its 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), 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.

No personnel were denied access to the Audit Committee of the Company with regards to the above.

There was one (1) complaint received during the year, which was duly investigated and found to be non material in nature and was disposed off without any action as none of the allegations were found to be true.

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 2020–21 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 Securities and Exchange Board of India (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 following link <https://www.mastek.com/corporate-governance>. In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activity.

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. During the year under review, the Insider Trading Code was amended in line with the amendments brought in the Regulations by SEBI.

The Company has set forth procedures and implementation of the Code for trading in Company's securities. PAN based online tracking mechanism for monitoring of the trade in the Company's securities by the "Designated Employees" and their immediate dependent relatives has also been put in place to ensure real time detection and taking appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code.

Directors and Designated Persons of the Company provides disclosure on an annual basis about the number of shares held by them in the Company and by their immediate dependent relatives. 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, they have not entered into an opposite transaction i.e. sell / buy during the six months from the date of erstwhile transaction as per the provisions of the Code.

The Company is in the process of upgrading the web based platform to ensure compliance with the provisions of the Company's 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 Code and the SEBI Insider Trading Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

REPORT ON CORPORATE GOVERNANCE

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board to ensure such non-compliances are not repeated and necessary remedial action is taken. The said non-compliances, if any, will be promptly intimated to exchanges in prescribed format.

Dividend Distribution Policy

To bring transparency in the matter of declaration of dividend and to protect the interests of investors, the Company has adopted the Dividend Distribution Policy. The Policy is in line with Regulation 43A of the SBEI Listing Regulations and the Act which has been displayed on the Company’s website, www.mastek.com 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 preferential allotment or qualified institutional placement during the year under review, except from its employees under the ongoing ESOP plans.

Total fees for all services paid or payable to the Statutory Auditors by the Company and its Subsidiaries for the Financial Year 2020-21

Total fees paid or payable by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditor viz. M/s. Walker Chandio & Co. LLP, Chartered Accountants, Firm Registration No. 001076N / N500013 and all entities in the network firm / network entity of which the Statutory Auditors is a part, are as follows:

Particulars	Amount in ₹
Audit Fees	20,500,000
Other Services	200,000
Reimbursement of expenses	150,000
Total	20,850,000

Disclosure in relation to recommendation 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

Details of changes in Directors are provided in the Board Report under ‘Board of Directors and Key Managerial Personnel’ section.

Management Discussion & Analysis

Management Discussion & Analysis Section forms part of the Annual Report and 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 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.

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 SBI Listing Regulations, the Chairman being a Non-Executive and Independent Director 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. The Non-Executive Chairman is not related to the Managing Director / Promoter of the Company.
- **Members 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/financial-information](https://www.mastek.com/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 / NSE websites. Separate Half-yearly financial performance report, however, has not been sent to each Member.
- **Modified opinion(s) in Audit Report** - The Auditors have issued an un-modified opinion on the financial statements for the Financial Year 2020-21 of the Company.
- **Separate posts of Chairman and Chief Executive Officer (CEO)** - The position of Chairman and Managing Director / CEO is bifurcated in the Company. An Independent Non-Executive Chairman heads the Board. Managing Director is separate position.

REPORT ON CORPORATE GOVERNANCE

- **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 Regulation 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 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 years and thereafter as per the Archival Policy of the Company. The Policy on determination of materiality of events and Archival Policy of the Company is available on the Company's website at web link <https://www.mastek.com/corporate-governance>.

The Company actively communicates its Strategy and the Developments of business to the financial markets. The Senior Executives of the Company along with Company's investor relations advisor viz. M/s. Christensen Investor Relations (I) Private Limited (Christensen) regularly meet the analysts every quarter to brief the financial position after publication of the same. The Press release, analysts' conference calls are organized by M/s. Christensen. Discussions in such meetings are always limited to information that is already in the public domain. Please access the homepage at <http://www.mastek.com> and register yourself for regular updates.

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
2019-20	October 29, 2020	5.30 P.M.	Through Video Conferencing Deemed Location: Registered office of the Company	<ul style="list-style-type: none"> • Re-appointment of Mr. Sudhakar Ram as a Whole Time Director Designated as Vice - Chairman & Managing Director for a period of 5 years from July 01, 2020 up to June 30, 2025 and remuneration to be paid to him. • Enabling Resolution for payment of Remuneration to Mr. S. Sandilya (DIN: 00037542), Chairman (Non-Executive) & Independent Director in excess of the limits prescribed under SEBI Regulations. • Enabling Resolution for giving loans and guarantees and make investment in securities (up to ₹ 1,000 Crs.). • Enabling Resolution for Creation of Charge / Mortgage on the Assets of the Company, both present and future (up to ₹ 750 Crs.) • Enabling Resolution for borrowings to be made by the Company (up to ₹ 750 Crs.)
2018-19	July 23, 2019	11.00 A.M.	Ahmedabad Management Association, H.T. Parekh Hall, Ahmedabad-380015	<ul style="list-style-type: none"> • Re-appointment of Mr. S. Sandilya, (DIN: 00037542) as Non-Executive Independent Director of the Company to hold office for a second term of 5 consecutive years i.e. from April 01, 2019 to March 31, 2024, even after attaining the age of 75 years. • Re-appointment of Ms. Priti Rao (DIN: 03352049) as Non-Executive Independent Director of the Company to hold office for a second term of 5 consecutive years i.e. from April 01, 2019 to March 31, 2024. • Re-appointment of Mr. Atul Kanagat (DIN: 06452489) as Non-Executive Independent Director of the Company to hold office for a second term of 5 consecutive years i.e. from April 01, 2019 to March 31, 2024.

REPORT ON CORPORATE GOVERNANCE

Financial Year	Date	Time	Location	Special Resolutions Passed
2017-18	July 19, 2018	11.00 A.M	Ahmedabad Management Association, H.T. Parekh Hall, Ahmedabad-380015	<ul style="list-style-type: none"> • Payment of Profit related Commission to Non-Executive Directors including Independent Directors for a period of five financial years commencing from April 01, 2018 to March 31, 2023. • Payment of Certain Benefits/Perquisites to Mr. Ashank Desai- Non-Executive Director for a period of three (3) years effective from July 01, 2018 to June 30, 2021.

All the resolutions as set out in the notices were passed with requisite majority by the Members of the Company.

b. Details of Resolution passed through Postal ballot, the person who conducted the postal ballot exercise and details of the voting pattern:

During the year under review, no resolution has been passed through the exercise of postal ballot.

c. Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2020-21.

MEANS OF COMMUNICATION WITH MEMBERS

a. 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 Presentation to Analysts are made available on the website of the Company at <https://www.mastek.com/financial-information>. Other information relating to Shareholding Patterns, compliance with the requirements of corporate governance etc. are uploaded on BSE/NSE Portals and on Mastek's website at <https://www.mastek.com/investor-information>.

b. Official Press releases and transcripts of conference calls with the analysts after the quarterly results are displayed on the Company's website at <https://www.mastek.com/financial-information>. The Company has disclosed and complied with all the mandatory requirements as stipulated under SEBI Listing Regulations. The details of these compliances have been given above in the relevant sections of this report.

c. The Presentations, intimations of analyst or institutional investors meet are also uploaded on the Company's website at <https://www.mastek.com/investor-information> as well as sent to the Stock Exchanges. No unpublished price sensitive information or future financial projections are discussed in presentations made to institutional investors and financial analysts.

d. NSE Electronic Application Processing System (NEAPS) and BSE's Listing Centre is a web-based application designed by NSE and BSE respectively for corporates and are used for periodical compliance filings like quarterly results, shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others and are filed electronically.

e. SEBI Complaints Redress System (SCORES): The investor complaints are processed 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 (ATR) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Communication with the Members

a. The unaudited quarterly / half-yearly and annual audited results are announced generally within 30 (thirty) days (or within extended time during the year under review) from the close of the quarter and financial year respectively, which is within the requirements of the SEBI Listing Regulations. The aforesaid financial results are sent to / uploaded on website of BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to various news agencies / analysts and are published within Forty-Eight hours in leading English and Gujarati/ Marathi daily newspapers.

REPORT ON CORPORATE GOVERNANCE

- b. The Annual audited financial statements form part of the Annual Report which is sent to the Members well, in advance of the Annual General Meeting. This year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs (“MCA”) has vide its circulars directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for Financial Year 2021-22 and Notice of 39th Annual General Meeting of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.
- c. The Company also informs by way of intimation to BSE and NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the Members including Press Release and Credit Ratings.
- d. The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company’s website: <https://www.mastek.com/financial-information>.
- e. A separate dedicated section under Unpaid Dividends on the Company’s website at <https://www.mastek.com/investor-information> gives information on unclaimed dividends and also equity shares transferred to IEPF Authority for those Members who had not claimed their unpaid dividend for last consecutive 7 (seven) years.

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 - 380006, Gujarat.								
d.	Annual General Meeting	: Tuesday, September 28, 2021 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 ensuing Annual General Meeting.								
e.	Date of Book Closure	: Saturday, September 25, 2021 to Tuesday, September 28, 2021 (both days inclusive)								
f.	Financial Year and Tentative Calendar	: The Company follows April to March as the Financial Year Financial reporting for the quarters ending <table border="1"> <tr> <td>June 30, 2021</td> <td>On or before July 30, 2021</td> </tr> <tr> <td>September 30, 2021</td> <td>On or before October 31, 2021</td> </tr> <tr> <td>December 31, 2021</td> <td>On or before January 31, 2022</td> </tr> <tr> <td>March 31, 2022</td> <td>On or before May 30, 2022</td> </tr> </table>	June 30, 2021	On or before July 30, 2021	September 30, 2021	On or before October 31, 2021	December 31, 2021	On or before January 31, 2022	March 31, 2022	On or before May 30, 2022
June 30, 2021	On or before July 30, 2021									
September 30, 2021	On or before October 31, 2021									
December 31, 2021	On or before January 31, 2022									
March 31, 2022	On or before May 30, 2022									
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, 5 th 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								

REPORT ON CORPORATE GOVERNANCE

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 2021-2022 to the Stock Exchanges where the Company's shares are listed. The Company has also paid the Annual Custodial Fees for the Financial Year 2021-22 to both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited.
m.	Capital Structure	:	
	Authorised Capital	:	Equity ₹ 200,000,000 (40,000,000 Equity shares of ₹ 5 each) Preference ₹ 200,000,000 (20,00,000 Preference shares of ₹ 100 each)
	Issued, Subscribed and Paid-up Capital	:	₹ 126,164,445 (25,232,889 Equity Shares of ₹ 5 each)

Distribution of Shareholding as on March 31, 2021.

Range no. of shares	2021				2020			
	Shareholder Numbers	%	No. of shares	%	Shareholder Numbers	%	No. of shares	%
1 – 500	41,785	95.34	2,334,704	9.25	19,553	90.19	1,612,436	6.64
501 – 1000	1,048	2.39	794,323	3.15	1,135	5.24	855,782	3.52
1001 – 5000	774	1.77	1,578,933	6.26	759	3.50	1,567,447	6.45
5001 – 10000	92	0.21	690,724	2.74	98	0.45	719,892	2.96
10001 – above	128	0.29	19,834,205	78.60	135	0.62	19,533,915	80.43
TOTAL	43,827	100.00	25,232,889	100.00	21,680	100.00	24,289,472	100.00

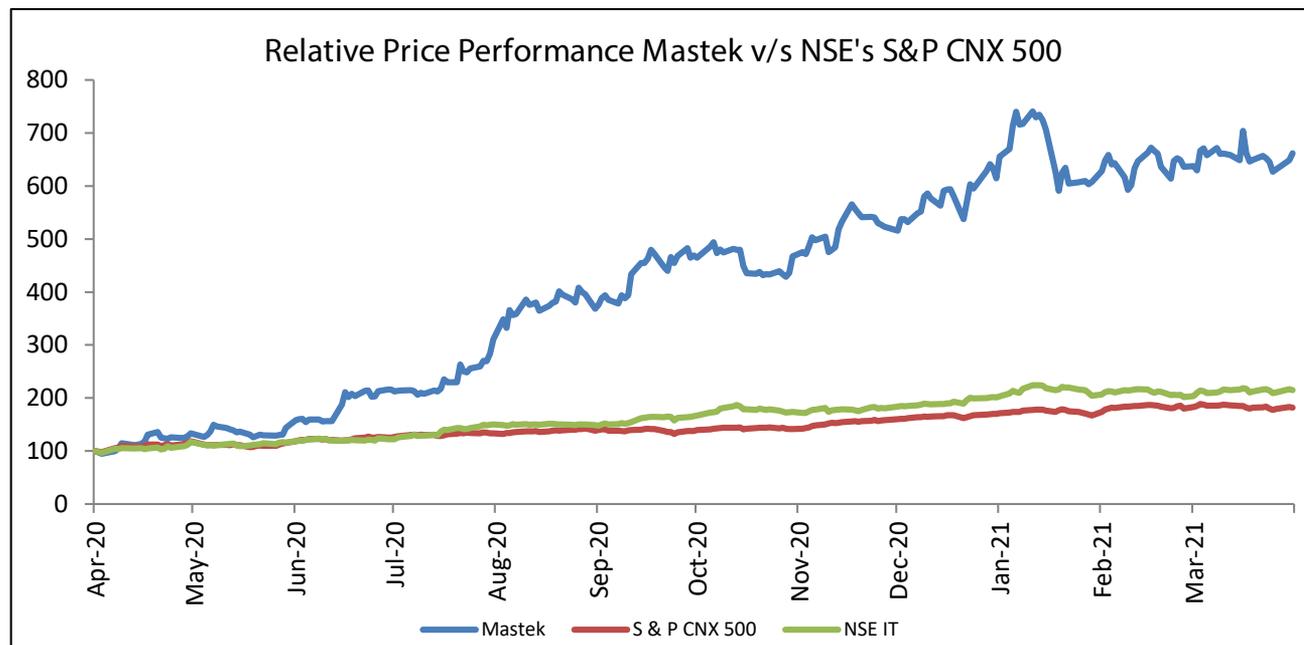
Monthly Volumes and Prices: Financial Year 2020-21

Month and Year	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (Total Traded Quantity)	High (₹)	Low (₹)	Volume (Total Traded Quantity)
April 2020	261.00	175.00	70,208	261.40	175.20	746,459
May 2020	295.90	229.15	51,539	296.00	227.00	689,016
June 2020	421.90	268.35	331,489	423.40	268.20	4,012,303
July 2020	596.60	377.00	628,560	597.00	376.55	8,008,137
August 2020	764.70	575.30	794,766	764.00	573.90	9,341,130
September 2020	922.55	663.35	526,029	922.65	670.00	6,522,224
October 2020	929.00	770.10	214,225	930.00	770.20	2,728,899
November 2020	1,075.00	829.95	231,116	1,075.00	837.50	2,505,007
December 2020	1,206.00	881.50	378,201	1,208.60	802.20	3,593,959
January 2021	1,460.00	1,079.00	462,395	1,464.45	1,076.85	5,811,748
February 2021	1,300.05	1,065.90	381,346	1,280.00	1,065.00	4,362,982
March 2021	1,321.00	1,132.00	1,590,680	1,323.05	1,135.65	4,678,535

Source: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

REPORT ON CORPORATE GOVERNANCE

Mastek Share Price Performance Versus NSE's S&P CNX 500



Note: Daily Closing Prices on the NSE have been considered for the comparison in above chart

Source: www.nseindia.com

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**

SEBI has mandated that, effective April 01, 2019, no shares can be transferred in physical mode by the Company. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. Trading in equity shares of the Company is permitted only in dematerialised form.

During the year, the Company had obtained, on half-yearly basis, a certificate, from an Independent Company Secretary in Practice, certifying that all certificates have been issued within 30 (thirty) days of the date of lodgement of the transfer (for cases lodged prior to April 01, 2020), sub-division, consolidation and renewal as required under Regulation 40(9) of the SEBI Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations confirming that all activities in

relation to share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a half yearly basis.

SEBI, vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018, introduced a documented framework for streamlining and strengthening the systems and processes of RTAs, Issuer Companies and Bankers to an Issue with regards to handle and maintenance of records, transfer of securities and payment of dividend, as may be applicable. In the said Circular, SEBI has suggested measures to make the systems and processes among the RTAs, Issuer Companies and Bankers, more robust and transparent.

The said SEBI Circular, inter alia, provides for some key requirements like maintenance of dividend master file, reconciliation of dividend account(s), Updation of PAN and Bank mandates by the Members, wherever not available, System-Log(s), enhanced due diligence, etc. These changes suggested by SEBI in the share related functioning are forward looking and ensures that proper internal checks and controls are in place. The RTA has been handling these compliances within the applicable requirements of the Framework.

REPORT ON CORPORATE GOVERNANCE

- **Nomination facility for Members**

As per the provisions of the Act, facility for making Nomination is available for 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.

- **Details of Unpaid/ Unclaimed Dividend**

The following table provides dates on which unpaid / unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF Authority for Member’s information.

Particulars/ Financial year	Date of Declaration	Date of Payment	Tentative dates for transfer to IEPF Authority
Final Dividend 2013-2014	July 23, 2014	July 28, 2014	August 28, 2021
Interim Dividend 2014-2015	January 22, 2015	February 7, 2015	February 27, 2022
Final Dividend 2014-2015	August 17, 2015	August 28, 2015	September 23, 2022
1st Interim Dividend 2015-2016	January 14, 2016	February 4, 2016	February 19, 2023
2nd Interim Dividend 2015-2016	March 12, 2016	March 29, 2016	April 17, 2023
Interim Dividend 2016-2017	October 18, 2016	November 9, 2016	November 23, 2023
Final Dividend 2016-17	June 22, 2017	July 10, 2017	July 28, 2024
Interim Dividend 2017-18	October 26, 2017	November 15, 2017	December 02, 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
1st Interim Dividend 2020-21	October 29, 2020	November 24, 2020	November 10, 2027

- **Transfer of Concerned Equity Shares to Investor Education and Protection Fund Authority**

Pursuant to the provisions of Section 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 in the name of Investor Education and Protection Fund Authority (“IEPF Authority”) in their Demat Account.

The List of shares already transferred to IEPF Authority is available on the website of the Company at web link <https://www.mastek.com/investor-information>. Email reminders were / are being sent to the Members who have not claimed their dividends and whose shares are due to be transferred to IEPF (in August 2020 & November

2020) 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.

The Members who have a claim on transferred dividends and shares, may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF- 5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF. No claims shall lie against the Company in respect of the dividend / shares so transferred. The Members / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the Members interest to claim any un-encashed dividends, and for future, to consider dematerialisation of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor’s account on time.

REPORT ON CORPORATE GOVERNANCE

- **Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

The Company does not have any demat Suspense Account, therefore as on March 31, 2021, 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 / Corporate Office (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 Securities & Exchange Board of India (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 (ACH)**

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 of the 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 demand draft first time mentioning the registered address / bank details to the concerned Members.

- **Green Initiatives for sending communication**

Company sent a communication through Annual Reports 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. 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 at March 31, 2021

Sr. No.	Category	2021		2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Promoters	11,183,660	44.32	10,953,660	45.10
2	Financial Institutions / Mutual Funds / NBFC / Trusts & Banks	3,027,997	12.00	3,620,299	14.91
3	FII's	1,642,034	6.51	1,506,004	6.20
4	Bodies Corporate (Indian / Overseas)	443,056	1.76	559,028	2.30
5	Resident Individuals / HUF	8,228,457	32.61	7,154,158	29.45
6	NRIs / Foreign Nationals	635,010	2.52	441,105	1.81
7	Investor Education and Protection Fund Authority (IEPF)	72,675	0.29	55,218	0.23
	Total	25,232,889	100.00	24,289,472	100.00

REPORT ON CORPORATE GOVERNANCE

Dematerialisation of Shares:

Details of Shares held in Physical & Electronic Mode

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN: INE759A01021. Equity shares representing about 99.53% of total equity share capital are dematerialised as on March 31, 2021.

As on Date	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
March 31, 2021	119,854 (0.47%)	25,113,035 (99.53%)	25,232,889
March 31, 2020	134,731 (0.55%)	24,154,741 (99.45%)	24,289,472

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which after April 01, 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% as on March 31, 2021.

Sr. No.	Name of the Member	No. of shares held	% of Total Shareholding
1.	IDFC Mutual Fund (through its various Schemes)	878,437	3.48
2.	Abakkus Growth Fund-1	821,000	3.25
3.	Ashish Kacholia	717,054	2.84
4.	Abakkus Emerging Opportunities Fund-1	621,943	2.46
5.	Consilium Extended Opportunities Fund L.P.	370,090	1.47
6.	Hornbill Orchid India Fund	365,014	1.45
7.	Mukul Agrawal	313,000	1.24

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.

Off-Shore 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 Company has Off-Shore Software Development Centers at SEEPZ - Mumbai, Millennium Business Park - Mahape, Pune and Chennai. The full address of the Company's centres / offices is available elsewhere in the Annual Report which includes offices of recently acquired entities of Evosys.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

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 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.

INVESTOR INFORMATION

Company Overview

The Company is an enterprise digital transformation specialist that engineers excellence for customers in UK, US, Middle East, Asia Pacific and India. It enables large scale business change programmes through its service offerings, which include Application Development, Oracle Suite & Cloud Migration, Digital Commerce, Application Support & Maintenance, BI & Analytics, Assurance & Testing and Agile Consulting. Whether it is creating new applications, modernising existing ones or recovering failing projects, Mastek helps enterprises to navigate the digital landscape and stay competitive. With digital solutions constituting major part of the business, Mastek is emerging as one of the leaders in Enterprise Digital

REPORT ON CORPORATE GOVERNANCE

Transformation space. Evosys – A Mastek company, is an Oracle Platinum partner and a leading Oracle Cloud implementation and consultancy company, serving 1,000+ Oracle Cloud customers across 30+ countries.

Evosys, a leading Oracle Cloud implementation and consultancy company, serving 1,000+ Oracle Cloud customers across 30+ countries, has added more capability, more capacity and more geographical reach across the globe for Mastek group. An Oracle Platinum partner, Evosys provides solution offerings like Oracle HCM Cloud, Oracle ERP Cloud, Oracle SCM Cloud, Oracle CX, Oracle EPM Cloud, PaaS solutions (including custom-built solutions), AI, IoT and machine learning. Evosys’s diverse customer portfolio consisting of Government, Healthcare, Finance, Logistics, Manufacturing & Distribution organisations, is a testimony to the expertise

and leadership in Oracle Cloud implementation. Evosys was recognised for winning three ‘Oracle Partner of the Year’ Awards at Oracle OpenWorld 2019 and the ‘Dream Employer of the Year’ award from World HRD in 2019.

Mastek is well poised to be among the top providers of agile digital transformation solutions and a significant player within the digital transformation space in retail and financial services.

For more information please visit web site www.mastek.com (and/or the Investors section at <https://www.mastek.com/in/financial-information> or <https://www.mastek.com/in/investor-information>). Updated disclosures regarding corporate governance may also be accessed in the web site’s Investors section at: <https://www.mastek.com/in/corporate-governance>.

Issue of Equity Shares History: Number of Shares

Particulars	No. of shares/ Face value
Prior to Initial Public offer	2,397,000 shares of ₹ 10 each
Initial Public Offer in December, 1992	603,000 shares of ₹ 10 each
Issued under Employees’ Stock Option Plan till 1995	56,640 shares of ₹ 10 each
Second Public Offer in March, 1996	400,000 shares of ₹ 10 each
Bonus Shares issued in January, 2000 (1:1)	3,456,640 shares of ₹ 10 each
Adjusted the above in view of Sub-Division of shares of ₹ 10 each into two shares of ₹ 5 each in 2001.	13,826,560 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	144,882 shares of ₹ 5 each
Buy-Back and Extinguishment of shares in Financial Year 2003-04	300,898 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 Year 2004-05	88,412 shares of ₹ 5 each
Bonus Shares issued in April, 2006 (1:1)	14,054,594 shares of ₹ 5 each
Issued under Employees’ Stock Option Plans in Financial Years	
2005-06	213,642 shares of ₹ 5 each
2006-07	326,547 shares of ₹ 5 each
2007-08	76,115 shares of ₹ 5 each
Buy-Back and Extinguishment of shares in Financial Year 2007-08	915,714 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	744,381 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	2,388,000 shares of ₹ 5 each

REPORT ON CORPORATE GOVERNANCE

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	2,484,007 shares of ₹ 5 each
Issued under Employees' Stock Option Plans in Financial Years	
2014-15	385,992 shares of ₹ 5 each
2015-16	450,602 shares of ₹ 5 each
2016-17	380,259 shares of ₹ 5 each
2017-18	314,523 shares of ₹ 5 each
2018-19	280,747 shares of ₹ 5 each
2019-20	316,669 shares of ₹ 5 each
2020-21	943,417 shares of ₹ 5 each

Credit Rating

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. During the year under review, ICRA Limited, a Credit Rating Agency, had reaffirmed the ratings assigned for the Bank facilities as [ICRA] A+ (Positive) rating for fund-based limits and [ICRA] A1+ for non-fund based limits for the Working Capital Facilities granted to the Company by its Bankers.

• **Compliance Officer of the Company/ Address for Correspondence:**

Name	Dinesh Kalani, Company Secretary
Address for correspondence	Mastek Limited, #106/107, SDF-IV, SEEPZ, Andheri (East), Mumbai - 400 096 Phone No: + 91-22-6722-4200 Fax: +91-22-6695-1331
E-mail	investor_grievances@mastek.com

REPORT ON CORPORATE GOVERNANCE

“ANNEXURE A” TO REPORT ON CORPORATE GOVERNANCE

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE 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 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, 2021.

Yours faithfully,

Ashank Desai

Vice - Chairman & Managing Director
(DIN: 00017767)

Date: April 28, 2021

Place: Mumbai



REPORT ON CORPORATE GOVERNANCE

“ANNEXURE B” TO REPORT ON CORPORATE GOVERNANCE

VICE - CHAIRMAN & MANAGING DIRECTOR AND VICE PRESIDENT- FINANCE CERTIFICATION

We the undersigned, in our respective capacities as Vice - Chairman & Managing Director and Vice President – Finance 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, 2021 and that 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,

Ashank Desai

Vice - Chairman & Managing Director
(DIN: 00017767)

Arun Agarwal

Vice President - Finance

Date: April 28, 2021

Place: Mumbai