



CORPORATE GOVERNANCE REPORT

PART - I CLAUSE 49 OF LISTING GUIDELINES

Mastek has always strived to go beyond the statutory and regulatory requirements of corporate governance. Our endeavor is to follow good governance in spirit than mere compliance with the codes on corporate governance.

A. Company's Philosophy

The Company's philosophy of Corporate Governance is that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in preserving shareholders' interest, while maximizing long-term shareholder value.

B. Board of Directors
(i) Composition of the Board

The composition of the Board is evenly placed, that is, of the eight members, four are promoter-directors and the other four are Independent Directors.

(ii) Number of Board Meetings

During the year ended June 30, 2011, there were eight Board Meetings, which were held on July 20 & 21, 2010, October 13 & 14, 2010, January 17 & 18, 2011, April 15, 2011 and June 23, 2011.

(iii) Directors' Attendance and Directorships Held

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM on October 1, 2010	No. of other Directorships in other Cos.	No. of Committees Memberships/ Chairmanship in other Cos.	No of Board Committees of Mastek on which member
Mr. Sudhakar Ram	Chairman and Managing Director (Promoter)	8	Yes	3	Nil	1
Mr. Ashank Desai	Non-Executive Director (Promoter)	8	Yes	7	Nil	2
Mr. Ketan Mehta	Non-Executive Director (Promoter)	8	No	6	Nil	Nil
Mr. R. Sundar	Executive Director (Promoter)	8	No	1	Nil	1
Mr. Raj Nair (Resigned with effect from July 20, 2010)	Non-Executive Director (Independent)	1	No	6	Nil	Nil
Mr Diwan Arun Nanda (Resigned with effect from July 25, 2011)	Non-Executive Director (Independent)	7	Yes	12	2	Nil
Mr. Amit Shah (Resigned with effect from January 18, 2011)	Non-Executive Director (Independent)	-	No	Nil	Nil	Nil
Mr. Anil Singhvi	Non-Executive Director (Independent)	7	Yes	9	1 - Chairman 3 - Member	2
Dr. Rajendra Sisodia (Joined with effect from July 20, 2010)	Non-Executive Director (Independent)	5	No	Nil	1	Nil
Ms. Priti Rao (Joined with effect from January 17, 2011)	Non-Executive Director (Independent)	4	No	Nil	1	1
Mr. Venkatesh Chakravarty (Joined with effect from June 23, 2011)	Non-Executive Director (Independent)	1	No.	1	Nil	1

Notes:

- None of the Directors is a member of more than 10 Board-level committees, or a Chairman of more than five such committees, as required under Clause 49 of the listing agreement.
- Particulars of Directors retiring by rotation and seeking reappointment have been given in the Notice convening the 29th Annual General Meeting and explanatory statement, attached hereto.
- The committees considered for the above purpose are those as specified in existing Clause 49 of the Standard Listing Agreement(s) i.e. Audit Committee and Shareholders/Investors Grievance Committee.



Pecuniary Relationship or Transactions with Non-executive Directors

Mr. Ashank Desai, Mr. Ketan Mehta, Non-Executive Directors, who are the co-promoters, receive dividend on their investment in the Company. Mr Ashank Desai, Non- Executive Director was paid ₹ 7.37 Lakhs towards perquisites as per the approval of the Ministry of Corporate Affairs, New Delhi.

(iv) Code of Conduct for Directors and Senior Management

The Company is having a code of conduct for Directors and Senior Management of the Company respectively. The said codes have been posted on the Company's website.

C. Profile of Independent Directors

1. Ms. Priti Rao:

Ms. Rao is a post graduate in Computer Science from the Indian Institute of Technology (IIT), Mumbai. In her 24 years of diverse experience, building and delivering a range of IT services for customers located across five continents, Ms. Rao has held very senior positions with global teams for best of breed IT companies. She has had long innings with Infosys as a senior executive heading the Pune development centre and heading their infrastructure services business.

Ms. Priti Rao is widely recognized as an accomplished business leader and was conferred with the prestigious "IT woman of the year award" for 2002 by the Computer Society of India, and also the "Pune 2007 Super Achievers Award" in August 2007.

The Board appointed Ms. Priti Rao on January 17, 2011, as Additional Director.

She does not hold any shares in the Company.

2. Mr. Venkatesh Chakravarty:

Mr. Chakravarty is the Head of Life & Health business and a Director on the board of Swiss Re Services India Private Limited.

He is qualified as an Associate member of the Chartered Insurance Institute, UK (ACII, UK). He holds a Master's degree in Administrative Management from Bajaj Institute of Management studies and a Bachelor of Arts degree in Economics.

He joined Swiss Re Life & Health in September, 1998 as a Business Development Manager in London, responsible for Life & Health business in India. He worked in Swiss Re, London for nearly a year before assuming responsibility in Swiss Re, Mumbai office.

Prior to Swiss Re, he worked for KPMG, India and was responsible for setting up their insurance practice in India. He carried out several strategic consulting assignments for the local insurers, potential new entrants, and financial institutions. He was promoted to the position of an Associate Director in April 1997.

He also worked for Eagle Star International Life in the Middle East and played a key role in setting up their branch operations in Bahrain.

His initial stint in Life insurance was with LIC where he worked in the capacity of an Administrative officer and later on as a Branch Manager before moving to the Middle East to take on some new challenges.

The Board appointed Mr. Chakravarty on June 23, 2011 as Additional Director.

He does not hold any shares in the Company.

3. Dr. Rajendra Sisodia:

Dr. Sisodia is Professor of Marketing at Bentley University (USA) and was previously Trustee Professor of Marketing and the Founding Director of the Center for Marketing Technology. He is also the Founder and Chairman of the Conscious Capitalism Institute.

Dr. Sisodia is an electrical engineer from BITS, Pilani, has an MBA in Marketing from the Bajaj Institute of Management Studies in Mumbai and a Ph. D. in Marketing & Business Policy from Columbia University, where he was the Booz Allen Hamilton Fellow. Dr. Sisodia has authored several books and published over 100 articles (in publications such as the Harvard Business Review, Journal of Business Strategy, Journal of Marketing, and others).

He does not hold any shares in the Company.

4. Mr. Anil Singhvi:

Mr. Anil Singhvi is a Chartered Accountant by profession. He was the Vice Chairman of Reliance Natural Resources Ltd. Prior to joining Reliance ADA Group, Mr. Singhvi was the Managing Director of Ambuja Cements Ltd. Mr. Singhvi played a key role in the making of Ambuja Cements. His contribution to the Company was tremendous both in terms of its meteoric rise in the cement industry and also becoming the undisputed leader.

Mr. Anil Singhvi is on Boards of various companies, some of which are Camlin, Hindustan Construction Co. Ltd., HCC Infrastructure Co. Ltd., Future Capital Holdings Ltd., Subex Ltd. and IDFC Securities Ltd. He is the Member and Director of I-Can Investment Advisors, an Indian financial advisory firm.

He does not hold any shares in the Company.

Note: None of the above Directors is in any other capacity related to or connected with the Company or its promoters

D. Audit Committee

(i) Terms of Reference

The terms of reference of the Audit Committee are as follows:

- (a) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Recommend the appointment and removal of the statutory auditor, fix audit fee and also grant approval for payments for any other services.
- (c) Review with the management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on the exercise of judgment by management.
 - Qualifications in the draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions, i.e., transactions of the Company of a material nature, with promoters and the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- (d) Review with the management, external and internal auditors the adequacy of internal control systems.
- (e) Review the adequacy of the internal audit function, 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.

- (f) Discuss with internal auditors any significant findings and follow-up action.
- (g) Review with the management the quarterly financial statements before submission to the Board for approval.
- (h) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity, or failure of internal control systems of a material nature and report the matter to the Board.
- (i) Discuss with external auditors before the audit commences about the nature and scope of audit and have post-audit discussion to ascertain any area of concern.
- (j) Review the Company's financial and risk management policies.
- (k) Look into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders (in the case of non-payment of declared dividends) and creditors.
- (l) Review the functioning of the whistle-blower mechanism.

The minutes of the Audit Committee are circulated to the Board of Directors. The Chairman of the Audit Committee apprises the Board on the recommendations made by the committee. Further, at the beginning of the financial year, the Committee prepares fresh plans for the internal audit. It discusses the areas covered by the internal audit and recommends the scope of audit for the current year. The Committee reviews the performance of the internal and external auditors and advises the Board on the re-appointment of internal and statutory auditors.

The Audit Committee Charter is reviewed at the beginning of every year. The Board of Directors approved the Audit Committee Charter for the year 2011-12 at its meeting held on July 25, 2011.

(ii) Composition

Mastek has an Audit Committee that currently comprises of three Independent Directors and a promoter Director. The Independent Directors are accomplished professionals from the corporate fields. The Group Chief Financial Officer and Finance Director and the Chief Financial Officer of the Company attend

the meetings on invitation. The Company Secretary is the Secretary of the Committee.

The Committee met four times during the year on July 20, 2010, October 13, 2010, January 17, 2011 and April 15, 2011. The attendance of the members at the meetings is stated below:

Name of Member	Status	No. of Meetings attended
Mr. Anil Singhvi	Chairman	3
Mr. Diwan Arun Nanda	Member	4
Mr. Raj Nair	Member	1
Mr. Amit Shah	Member	–
Mr. Ashank Desai	Member	4
Ms. Priti Rao	Member	1
Mr. Venkatesh Chakravarty	Member	–

The Chairman of the committee is Mr. Anil Singhvi. The members of the committee are Mr. Ashank Desai, Ms. Priti Rao and Mr. Venkatesh Chakravarty.

The meetings are attended by Internal Auditors and Statutory Auditors. 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. Internal auditors attend the Committee meetings on invitation. The Committee, along with the Statutory Auditors, review the quarterly, half-yearly and annual results at the Audit Committee meetings before submitting to the Board of Directors.

E. Remuneration of Directors

The Board of Directors decides and approves the remuneration of Non-Executive Directors.

Details of Remuneration of Non-Executive Directors for the year ended June 30, 2011: (In ₹)

Name	Perquisites (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
Ashank Desai	7,36,797	–	–	7,36,797
Anil Singhvi	–	1,70,000	–	1,70,000
Raj Nair	–	30,000	–	30,000
Diwan Arun Nanda	–	1,80,000	–	1,80,000
Amit Shah	–	–	–	–
Priti Rao	–	90,000	–	90,000
Rajendra Sisodia	–	1,00,000	–	1,00,000
Venkatesh Chakravarty	–	20,000	–	20,000

Subject to the Approval of the shareholders and Ministry of Corporate Affairs, the Board of Directors decided to appoint Mr. Ashank Desai, Non-Executive Director, as advisor to the Company for a period of two years at a fee of ₹ 24 lacs per annum plus applicable Taxes with effect from July 1, 2010. Approval from Ministry of Corporate Affairs is awaited.

Criteria of payment of remuneration to Non-Executive Directors, subject to availability of Profits, calculated under Section 309 read with Section 349 & 350 of the Companies Act 1956:

Non-Executive Directors will have the following remuneration structure:

1. 50% - fixed
2. 50% - variable, based on the number of Board meetings attended.

The total remuneration paid to all Independent Non-Executive Directors will have an upper limit of 1% of net profit of the Company.

In view of the Company having inadequate profits, no commission is payable to the Non-Executive Directors.

Number of options/equity shares held by Independent Directors as on June 30, 2011:

Name of Director	No. of Options	No. of equity shares
Raj Nair	38,307	6,666
Diwan Arun Nanda	28,307	9,436
Amit D. Shah	58,307	8,000
Anil Singhvi	26,944	Nil
Raj Sisodia	26,944	Nil
Priti Rao	29,600	Nil

Number of equity shares held by other Non-Executive Directors with their relatives as on June 30, 2011

Serial no	Name of the Director	Number of shares
1	Ashank Desai	3,407,952
2	Ketan Mehta	3,006,300



F. Share Transfer cum Investor Grievance Committee

(i) Terms of Reference

To redress the grievances of shareholders and investors, such as transfer of shares, non-receipt of annual reports, dividends etc.

(ii) Composition

The Chairman of the Committee is Mr. Ashank Desai. The members of the committee are Mr. Sudhakar Ram, Mr. Anil Singhvi and Mr. R. Sundar. The Company Secretary is the Secretary of the Committee.

The Committee meets periodically to review grievances and to consider requests for share transfer/ transmission etc.

The Committee met 5 times during the year.

The section on investor information elsewhere in this report deals with the correspondence and grievances received from investors.

OTHER COMMITTEES

G. Compensation Committee

(i) Terms of Reference

The Compensation Committee decides and formulates detailed terms and conditions of the Employees' Stock Option Plan, which is governed by the guidelines issued by SEBI in June 1999 and as amended from time to time. The Committee finalizes the stock options to be granted to the employees and Directors of the Company under the scheme, and finalization of incentive plan. The Committee also recommends the compensation structure of the Directors to the Board.

(ii) Composition

The Chairman of the Committee is Dr. Rajendra Sisodia. The members of the committee are Mr. Ketan Mehta, Ms. Priti Rao and Mr. Venkatesh Chakravarty.

The Committee met 4 times during the year.

H. Governance Committee

(i) Terms of Reference

- To develop and recommend to the Board of Directors a set of corporate governance principles applicable to the Company, to review these principles periodically and to monitor compliance with those principles.
- To review and approve new policies relating to corporate governance and to review current policies and practices and recommend improvements.
- To develop norms for evaluation of the Board of Directors.
- To recommend the areas of training needed for Board members.

(ii) Composition

The Chairman of the Committee is Mr. Ashank Desai. The members of the committee are Mr. Ketan Mehta, Ms. Priti Rao and Mr. R. Sundar.

The Committee met 4 times during the year under review.

I. Nomination Committee

(i) Terms of Reference

The Committee oversees the Company's nomination process for the Senior management and the Non-Executive Directors. The committee will review all documents pertaining to candidates and will conduct evaluation of candidates in accordance with a process that it deems fit and appropriate, passing on the recommendations for the nomination to the Board.

(ii) Composition

The Chairman of the Committee is Mr. Sudhakar Ram. The members of the committee are Mr. Anil Singhvi, Mr. Ketan Mehta and Dr. Rajendra Sisodia.

The Committee met twice during the year under review.

J. Corporate Directions Committee

(i) Terms of Reference

The Committee is responsible for establishing Vision, Mission, Values and 5 year direction and goals of the Company.

(ii) Composition

The Chairman of the Committee is Mr. Sudhakar Ram. The members of the committee are Dr. Rajendra Sisodia, Mr. R. Sundar and Mr. Venkatesh Chakravarty.

K. General Body Meetings

(i) Particulars of Annual General Meetings held during the last three years:

Financial Year	Date	Time	Location
2009-10	October 1, 2010	3.00 P.M	Gajjar Hall, Ahmedabad
2008-09	October 1, 2009	3.00 P.M	Gajjar Hall, Ahmedabad
2007-08	October 6, 2008	3.00 P.M	Gajjar Hall, Ahmedabad

(ii) Special Resolutions passed in 3 previous Annual General Meetings:

Annual General Meeting (AGM)	Special Resolutions
28th AGM	<ol style="list-style-type: none"> 1. Appointment of Mr. Ashank Desai as an advisor. 2. Grant of options to the employees of the Company under ESOP Plan VI. 3. Grant of options to the employees of the subsidiary Companies under ESOP Plan VI. 4. Grant of options which are 1% or more of the issued capital of the Company under ESOP Plan VI.
27th AGM	<ol style="list-style-type: none"> 1. Payment of certain benefits/perquisites to Mr. Ashank Desai.
26th AGM	<ol style="list-style-type: none"> 1. Payment of Commission to Non-Executive Directors. 2. Modification in the ESOP Scheme Plan IV granted to the Employees of the Company. 3. Modification in the ESOP Scheme Plan IV granted to the Employees of the Subsidiary Companies.

During the year ended June 30, 2011 no Special resolution was passed through Postal Ballot.

L. Notes on Directors seeking re-appointment

Name of Director	Ms. Priti Rao
Resume of the Director	<ul style="list-style-type: none"> • Ms. Rao is a post graduate in Computer Science from the Indian Institute of Technology (IIT), Mumbai. In her 24 years of diverse experience, building and delivering a range of IT services for customers located across five continents, Ms. Rao has held very senior positions with global teams for best of breed IT companies. She has had long innings with Infosys as a senior executive heading the Pune development centre and heading their infrastructure services business. • Ms. Priti Rao is widely recognized as an accomplished business leader and was conferred with the prestigious "IT woman of the year award" for 2002 by the Computer Society of India, and also the "Pune 2007 Super Achievers Award" in August 2007.
Year of Joining the Board	2011
Expertise in specific functional area	Experience in building and delivering a range of IT services for customers located across five continents.
Other Directorships	1. Systems Task Group International Ltd.
Chairman/member of committees of the Company	<ul style="list-style-type: none"> • Audit Committee – Member • Compensation Committee – Member • Governance Committee – Member
No of Board Meetings attended during the year	4
No of shares held in the Company	Nil

CORPORATE GOVERNANCE REPORT 2010-11 (CONTD.)

Name of Director	Mr. Venkatesh Chakravarty
Resume of the Director	<ul style="list-style-type: none"> • Mr. Chakravarty is the Head of Life & Health business and a Director on the board of Swiss Re Services India Private Limited. • He is qualified as an Associate member of the Chartered Insurance Institute, UK (ACII, UK). He holds a Master's degree in Administrative Management from Bajaj Institute of Management studies and a Bachelor of Arts degree in Economics. • He joined Swiss Re Life & Health in September, 1998 as a Business Development Manager in London, responsible for Life & Health business in India. He worked in Swiss Re, London for nearly a year before assuming responsibility in Swiss Re, Mumbai office. • Prior to Swiss Re, he worked for KPMG, India and was responsible for setting up their insurance practice in India. He carried out several strategic consulting assignments for the local insurers, potential new entrants, and financial institutions. He was promoted to the position of an Associate Director in April 1997. • He also worked for Eagle Star International Life in the Middle East and played a key role in setting up their branch operations in Bahrain. • His initial stint in Life insurance was with LIC where he worked in the capacity of an Administrative officer and later on as a Branch Manager before moving to the Middle East to take on some new challenges.
Year of Joining the Board	2011
Expertise in specific functional area	Life Insurance, Management Consulting and Reinsurance.
Other Directorships	Swiss Re Services India Pvt.Ltd.
Chairman/member of committees of the Company	<ul style="list-style-type: none"> • Audit Committee – Member • Compensation Committee – Member • Corporate Directions Committee – Member
No of Board Meetings attended during the year	1
No of shares held in the Company	Nil

Name of Director	Dr. Rajendra Sisodia
Resume of the Director	<ul style="list-style-type: none"> • Dr. Sisodia is Professor of Marketing at Bentley University (USA) and was previously Trustee Professor of Marketing and the Founding Director of the Center for Marketing Technology. He is also the Founder and Chairman of the Conscious Capitalism Institute. • Dr. Sisodia is an electrical engineer from BITS, Pilani, has an MBA in Marketing from the Bajaj Institute of Management Studies in Mumbai and a Ph. D. in Marketing & Business Policy from Columbia University, where he was the Booz Allen Hamilton Fellow. Dr. Sisodia has authored several books and published over 100 articles (in publications such as the Harvard Business Review, Journal of Business Strategy, Journal of Marketing, and others).
Year of Joining the Board	2010
Expertise in specific functional area	Corporate Strategy and Leadership, Marketing Strategy, Measuring and Improving Marketing Productivity, Stakeholder Management.
Other Directorships	1. MajescoMastek
Chairman/member of committees of the Company	<ul style="list-style-type: none"> • Compensation Committee – Chairman • Corporate Directions Committee – Member • Nomination Committee – Member
No of Board Meetings attended during the year	5
No of shares held in the Company	Nil

CORPORATE GOVERNANCE REPORT 2010-11 (CONTD.)

Name of Director	Mr. Anil Singhvi
Resume of the Director	<ul style="list-style-type: none"> Mr. Anil Singhvi is a Chartered Accountant by profession. He was the Vice Chairman of Reliance Natural Resources Ltd. Prior to joining Reliance ADA Group, Mr. Singhvi was the Managing Director of Ambuja Cements Ltd. Mr. Singhvi played a key role in the making of Ambuja Cements. His contribution to the Company was tremendous both in terms of its meteoric rise in the cement industry and also becoming the undisputed leader. Mr. Anil Singhvi is on Boards of various companies, some of which are Camlin, Hindustan Construction Co. Ltd. and IDFC Securities Ltd. He is the Member and Director of I-Can Investment Advisors Pvt. Ltd., an Indian financial advisory firm.
Year of Joining the Board	2010
Expertise in specific functional area	Mr. Singhvi has over 28 years of experience in Finance and Corporate Strategies
Other Directorships	<ol style="list-style-type: none"> Hindustan Construction Company Limited HCC Infrastructure Company Limited Camlin Limited IDFC Securities Limited Future Capital Holdings Limited Subex Limited I-Can Investment Advisors Pvt. Ltd. Mastek UK Ltd. Karl Steiner AG
Chairman/member of committees of the Company	<ul style="list-style-type: none"> Audit Committee – Chairman Share Transfer cum Investor Grievances Committee – Member Nomination Committee – Member
No of Board Meetings attended during the year	7
No of shares of the Company	Nil

Name of Director	Mr. Sudhakar Ram
Resume of the Director	<ul style="list-style-type: none"> Mr. Sudhakar Ram is a gold medalist from Chennai University and he did his PGDM from the Indian Institute of Management, Kolkata, graduating with a silver medal in 1982. He was conferred with the CNBC Asia "India Business Leader of the Year" Award in December 2007. He is a co-founder of Mastek Limited.
Year of Joining the Board	4th October, 1985
Expertise in specific functional area	He has about 28 years of experience in information technology and is an expert in the field of software and technology solutions for insurance, financial services and government, as well as outsourcing/off shoring.
Other Directorships	<ol style="list-style-type: none"> Mastek MSC SDN BHD, Malaysia Mastek Asia Pacific Pte. Ltd., Singapore. Ruralshores Business Services Pvt. Ltd.
Chairman/member of committees of the Company	<ul style="list-style-type: none"> Corporate Directions Committee – Chairman Nomination Committee – Chairman Share Transfer and Investor Grievances Committee – Member
No of Board Meetings attended during the year	8
No of shares held in the Company together with relatives	3,058,608

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Name of Director	Mr. Radhakrishnan Sundar
Resume of the Director	<ul style="list-style-type: none"> Mr. Radhakrishnan Sundar, did his B.E. in electronics from the Regional Engineering College, Trichy after which he did his PGDM from the Indian Institute of Management, Ahmedabad in 1979. He worked for two years with HCL Ltd. after which he co-founded the Company.
Year of Joining the Board	14th May, 1982
Expertise in specific functional area	Extensive experience in the software industry. Actively participates in strategic initiatives.
Other Directorships	Keystone Solutions Pvt. Ltd.
Chairman/member of committees of the Company	<ul style="list-style-type: none"> Governance Committee - Member Corporate Directions Committee - Member Share Transfer cum Investor Grievances Committee - Member
No of Board Meetings attended during the year	8
No of shares held in the Company together with relatives	2,033,800

M. Disclosures

- Your Company has entered into agreements with its overseas and domestic subsidiaries to provide software development and IT-related services. These agreements are regularly reviewed for amendments.

RELATED PARTIES

The Company has entered into transactions with the following related parties:

Key Management Personnel: Mr. Sudhakar Ram (Chairman & Managing Director)
Mr. Radhakrishnan Sundar (Executive Director)

(₹ in Lakhs)

	Transactions during the year ended	
	June 30, 2011	June 30, 2010
Remuneration to Key Management Personnel		
- Mr. Sudhakar Ram	116.19	175.12
- Mr. Radhakrishnan Sundar	73.78	73.38

(₹ in Lakhs)

	Closing Balance as at	
	June 30, 2011	June 30, 2010
Remuneration payable to Key Management Personnel	-	-

1. Notes:

- The disclosures given above have been reckoned on the basis of information available with the Company.
 - Remuneration to key management personnel given above includes commission Nil (Previous year Nil)
- Generally, there were no instances of non-compliance on any matter related to the capital markets.

N. Management's Discussion & Analysis forms part of the Annual Report. Investor information details are also provided separately in the Annual Report.

O. Means of Communication

1. Quarterly unaudited results are generally published in the Free Press Journal, and Aajkal. The quarterly unaudited results along with the press releases are made available on the website of the Company (www.mastek.com) and on the website of Bombay Stock Exchange (BSE) & National Stock Exchange of India Limited (NSE) on the day of the declaration of results. They are also made available to the investors by Fax on Demand. Other information relating to shareholding patterns, compliance with the requirements of corporate governance etc are posted on BSE/NSE website and on Mastek's website in the investors section.
2. Official news releases and transcripts of conference calls with the analysts after the quarterly results are displayed on the Company's website.
3. Shareholding pattern is displayed on the Company's website; the information is updated on a monthly basis.

P. Compliance with certain non-mandatory requirements

1. The Code of Business Conduct and Ethics which includes the Whistle Blower Policy and Conflict of Interest is in place. No employee of the Company was denied access to the Audit Committee.
2. The Company periodically reviews its corporate governance practices to match internationally accepted codes, which are briefly dealt in Part II.

PART – II

COMPLIANCE WITH OTHER CODES OF CORPORATE GOVERNANCE

Codes of best practice recommended by the Cadbury Committee for effective Corporate Governance

In December 1992, the Cadbury Committee published its Code of Best Practice. The recommendations, which largely reflected perceived best practices at the time, included separating the roles of CEO and chairman, having a minimum of three non-executive directors on the Board and the formation of audit committees. The code also advocated that institutional investors play a more active role in the promotion of good practice in corporate governance.

The Company substantially complies with the Cadbury Committee recommendations.

THE OECD principles of Corporate Governance

OECD is the Organization for Economic Co-operation and Development. The OECD principles of corporate governance were endorsed by OECD ministers in 1999 and have since become an international benchmark for policy makers, investors, corporations and other stakeholders worldwide. The principles have been thoroughly reviewed in 2004 to take account of recent developments and experiences in OECD member and non-member countries. The principles are a living instrument, offering non-binding standards and good practices as well as guidance on implementation, which can be adapted to the specific circumstances of individual countries and regions.

The Company complies with the relevant OECD principles.

Euroshareholders Corporate Governance guidelines, 2000

The European Shareholders Group, "Euroshareholders", is the confederation of European shareholders associations. It was founded in 1990 and is based in Brussels. At present, eight national shareholders associations are members of Euroshareholders. The Organization's overall task is to represent the interests of individual shareholders in the European Union.

The main objectives of Euroshareholders are:

To support harmonization at the EU level on issues such as minority shareholder protection, transparency of the capital markets and cross-border proxy voting.

To enhance shareholder value in European companies.

To support corporate governance issues at the European level.

In April 1999, the Organization for Economic Co-operation and Development (OECD) published its general principles on corporate governance. Euroshareholders guidelines are based upon the same principles, but are more specific and detailed.

The Company substantially complies with the guidelines, except the following:

"Companies should clearly state (in writing) their financial objectives as well as their strategy, and should include these in the Annual Report."

Combined Code of Corporate Governance

The Combined Code was derived from the Ron Hampel Committee's Final Report and from the Cadbury and Greenbury reports. The Combined Code is appended to the listing rules of the London Stock Exchange.

The stipulations contained in the Combined Code require, among other things, that the Boards should maintain a sound system of internal control to safeguard shareholders' investment and the Company's assets. They also required that the Directors should, at least annually, conduct a review of the effectiveness of the group's system of internal control and should report to

shareholders that they have done so. The review should cover all controls, including financial, operational and compliance controls and risk management.

The Company substantially fulfils the requirements under the code, excepting that the chairman is a working Director and evaluation of performance of the Board is done on yearly basis. The Governance committee of the Board will take it forward.

PART – III UNIQUE FEATURES OF MASTEK'S POLICIES

Some of the unique policies which Mastek has been following:

- *Mastek's Board spends considerable time discussing corporate governance matters, including business ethics and best practices. On a quarterly basis, there is a corporate governance report comprising of internal reports and certifications on business risk management, financial planning & budgeting, financial risk mitigation & management, shareholder relationship, customer relationship, employee relationship, other stakeholder relationship and asset & IPR protection. The Board discusses the report at length at its meetings. In addition, the customer survey analysis, the employee survey analysis and the Investor survey analysis are placed at the Board meetings.*
- *Mastek informally conducts satisfaction surveys with analysts from leading domestic and foreign brokerage houses from time to time. The findings are used to streamline the Company's investor relations program and processes.*
- *Four of Mastek's non-executive Directors are independent and are not in any way related to the Company.*

PART – IV REPORT OF THE COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

The Audit Committee of the Board consists of the following Directors:

Mr. Anil Singhvi – Chairman

Mr. Diwan Arun Nanda (resigned effective July 25, 2011)

Ms. Priti Rao

Mr. Ashank Desai

Mr. Venkatesh Chakravarty

The committee has, inter alia, the mandate to oversee the Company's financial reporting process and the disclosure of financial information in order to ensure that the financial statements are correct, sufficient and credible. The committee reviewed the independence of both the internal and the statutory auditors and expressed its satisfaction with the same. The Committee discussed the quality of the accounting principles as applied, and significant judgements affecting

the financial statements, with the management as well as the internal and the statutory auditors of the Company. The Committee also discussed with the statutory auditors, without the presence of the management, the Company's financial disclosures and the quality of the Company's accounting principles as applied, underlying judgements affecting the financial statements, and other significant decisions made by the management in preparing the financial disclosures. The committee, relying on the review and discussions conducted with the management and the independent auditors, believes that the Company's financial statements are fairly presented in conformity with Indian Generally Accepted Accounting Principles in all material aspects. The committee is satisfied that it adequately meets with its responsibilities as recommended in the SEBI Code.

The committee had discussed with the Internal and Statutory Auditors the internal controls to ensure that the accounts of the Company are properly maintained and that accounting transactions are in accordance with prevailing laws and regulations. The committee reviewed the annual audit program and discussed with the auditors their findings and with the management, the follow-up actions. Nothing of a material nature was reported by the auditors.

The Committee has recommended to the Board, the audited stand alone and consolidated financial statements prepared as per Indian GAAP of Mastek Limited and its subsidiaries for the year ended June 30, 2011 be accepted by the Board as a true and fair view statement of the financial status of the group.

The Committee, reviewed the Foreign Exchange Exposure Status and Legal Compliance Status on quarterly basis and expressed its satisfaction with the same.

The committee reviewed and approved the Internal Audit Plan for the financial year 2011-12.

The committee recommended to the Board the appointment of Price Waterhouse, Chartered Accountants, as statutory auditors of the Company for the financial year ending June 30, 2012 and that the necessary resolutions for appointing them as auditors be placed before the shareholders.

Mr. Amit Shah resigned from the Committee effective January 18, 2011.

Mr. Anil Singhvi took over as the Chairman of the committee effective April 15, 2011. The members of the committee welcomed him and felt that his rich experience in Accounting, finance and taxation functions will make a valuable contribution to the committee.

Ms. Priti Rao and Mr. Venkatesh Chakravarty were inducted into the Committee on January 18, 2011 and June 23, 2011 respectively.

CORPORATE GOVERNANCE REPORT 2010-11 (CONTD.)

Mr. Diwan Arun Nanda resigned from the committee on July 25, 2011. The committee expressed its sincere appreciation for the valuable services rendered by Mr. Nanda during his association with the committee.

Mumbai,
July 25, 2011

Anil Singhvi
Chairman, Audit Committee

The Details of complaints resolved during the financial year ended June 30, 2011 are as follows:

Nature of Complaints	Received	Resolved	Closing
Dividend related	3	3	–

2. SHARE TRANSFER CUM INVESTOR GRIEVANCE COMMITTEE

The Investor Grievance Committee consists of the following Directors:

Mr. Ashank Desai - Chairman

Mr. Sudhakar Ram

Mr. Anil Singhvi

Mr. R. Sundar

The committee is headed by Mr. Ashank Desai, Non-Executive Director. The committee has the mandate to review and redress shareholder grievances and to attend to share transfers. The committee reviewed shareholder grievances, redressal of shareholder grievances and share transfers for the year and expressed satisfaction with the same. The committee also noted that the shareholding in dematerialized mode as on June 30, 2011 was 98.59%.

Ashank Desai
Chairman,
Share Transfer cum Investor
Grievance Committee

Mumbai,
July 25, 2011

Declaration regarding compliance with the code of conduct of the Company by Board members and senior management personnel

To the Members of Mastek Limited

This is to confirm that the Company has adopted Code of Conduct for the Board of Directors and senior management personnel of the Company, which is available at www.mastek.com.

I declare that the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

Mumbai,
July 25, 2011

Sudhakar Ram
Chairman and Managing
Director

CERTIFICATE FROM PRACTISING COMPANY SECRETARY

ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT (S)

I have examined the compliance of conditions of Corporate Governance by Mastek Limited for the year ended June 30, 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion of the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement. I state generally that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Transfer cum Investor Grievance Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Sundaram & Co.

Prasanna Gupchup
Practising Company Secretary
Partner
C. P. No. 9900

Mumbai
July 25, 2011

SECRETARIAL COMPLIANCE REPORT

The Board of Directors
Mastek Limited
Mumbai

We have examined the registers, records, books and papers of Mastek Limited. ("the Company") as required to be maintained under the Companies Act, 1956 ("the Act"), the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company ("the requirements") for the year ended 30th June 2011. Based on our examination as well as information and explanation furnished by the Company to us and the records made available to us, we hereby report that:

1. The requisite statutory registers and other records as required under the Act and the Rules made there under have been maintained in accordance with the Act in physical and electronic mode as applicable.
2. The requisite forms, returns and documents required under the Act and the Rules made there under to be filed with the Registrar of Companies and other authorities have been duly filed.
3. The requirements relating to the meetings of Directors and its Committees thereof and of the shareholders, the minutes of the proceedings thereat have been duly complied with by the Company. The Company has a Board consisting of 8 members and the board had met 8 times and the minutes have been recorded properly in the minutes book maintained for the purpose. As required under the Listing Agreement and Companies Act the Company has the following Committees:
 - Audit Committee: The committee has met 4 times during the year under review. The minutes are recorded.
 - Share Transfer Committee cum Investor Grievance Committee: The committee had held 5 meetings and the minutes are properly recorded.
 - Compensation/Remuneration Committee: The committee had held 4 meetings and the minutes are properly recorded.
 - There are other non-mandatory committees like Governance Committee, Nominations Committee, Corporate Directions Committee and Buyback Committee.
4. The re-appointments of Directors who retired by rotation during the period under review at the Annual General Meeting have been made in accordance with the requirements of the Act. Ms. Priti Rao was appointed as an Additional Director on January 17, 2011. Mr. Amit Shah resigned from the Board on January 18, 2011. Mr. Venkatesh Chakravarty was appointed as an Additional Director on June 23, 2011. Mr. Diwan Arun Nanda resigned from the board on July 25, 2011. Mr. Ashank Desai, Non-Executive Director, was paid certain perquisites/facilities, the monetary value of the same did not exceed ₹ 15,00,000/- (Rupees Fifteen Lakhs only) as specified in the consent letter issued by the Government of India on an application made by the Company.
5. Due disclosures under the requirements of the statutes have been made by the Company. The Company had allotted 7,250 Equity Shares under ESOP schemes for its executives and employees, after complying with the provisions of the Companies Act and the Listing Agreements. The shares so allotted have been listed as required under the Listing Agreement. The Company has also complied with all the requirements of the Listing Agreements with the Stock Exchanges. The Company has complied with the provisions of SEBI (Disclosure & Investor Protection) Guidelines 2000.
6. The Company has complied with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended from time to time. The Company has received the information as required from the promoters & others and had filed statements with the stock exchanges under the regulation 8 (3) of the said Regulations within the stipulated period.
7. The Company has complied with the requirements of the Depositories Act 1996 pertaining to dematerialization of shares. As per information received from Sharepro Services (I) Pvt. Ltd, who were appointed by the Company as Registrars and Transfer Agents (R T A), no requests for rematerialization has come. The Company has not received any requests from any members holding physical shares for transfer/transmission/transposition.
8. The Company has transferred the monies lying in unclaimed dividend account to the Investors' Education and Protection Fund.

CORPORATE GOVERNANCE REPORT 2010-11 (CONTD.)

9. The Company has obtained credit facilities from Banks and the necessary compliances of the provisions of section 293(1) (a) and 293 (1) (d) of the Act are made. The Company has not created any charge during the year under review.
10. The Company has complied with the provisions of section 372A and other provision of the Act in respect of guarantees given, loans granted and investment made by way of Equity Shares in subsidiaries and other companies during the financial year ending 30th June, 2011. The Company has, wherever required, obtained the necessary approvals of the Board or Committee thereof, shareholders, the Central Government or other authorities as per the requirements of the Act.
11. The Company has neither accepted any Fixed Deposits nor borrowed by way of debentures. The dividends declared have been paid during the year. The Annual Return and the Annual Reports were duly filed as required under the Act. The Company has, therefore not defaulted in any of the provisions of Section 274 (1) (g) of the Act, which would otherwise disqualify the Directors of the Company from acting as Directors of any other Company.
12. The Company has complied with the relevant clauses of the listing agreement with the Stock Exchanges pertaining to submissions of the statements, documents, disclosure requirements, publication in newspapers, press releases, Corporate Governance Standards as prescribed in clause 49 of the Listing Agreement. The Company has complied with the relevant provisions of SEBI (Prohibition of Insider Trading) Regulations 1992 as amended from time to time. The Company noted the Code of Conduct for Directors and other Senior Executives as required under the Clause 49 of the Listing Agreement.
13. The Company was not required to make any entries falling under Section 301 of the Companies Act during the year under
14. The Company has not during the period under review bought back any shares of the Company.

For V. Sundaram & Co.

Prasanna Gupchup
Practising Company Secretary
Partner
C. P. No. 9900

Mumbai,
July 25, 2011

INVESTOR INFORMATION

1. COMPANY OVERVIEW:

Incorporated in 1982, Mastek is a leading IT player with global operations providing enterprise solutions to businesses and governments worldwide. The Company architects, designs, develops, integrates and maintains strategic applications that create a tangible business impact at customers' end. The Company is currently focused on two verticals – Insurance and Government. Mastek has substantial experience and intellectual property in both these verticals.

Mastek is having its operations in the US, Europe and Asia Pacific. The Company was promoted by Mr. Ashank Desai, Mr. Ketan Mehta and Mr. R. Sundar. Mr. Sudhakar Ram joined the Company as Promoter Director during the year 1984.

Mastek had its IPO (Initial Public Offering) in December, 1992 and raised ₹ 422.1 Lakhs in gross aggregate proceeds. There was an additional public offering in March 1996 when it raised ₹ 720 Lakhs in gross aggregate proceeds.

2. EQUITY HISTORY: Number of shares

Prior to Initial Public Offer	2,397,000 of ₹ 10/- each
Initial Public Offer in December, 1992	603,000 of ₹ 10/- each
Issued under Employees' Stock Option Plan till 1996	56,640 of ₹ 10/- each
Second Public Offer in March, 1996	400,000 of ₹ each
Bonus Shares in January, 2000	3,456,640 of ₹ 10/- each
Adjusted the above in view of sub-division of shares of ₹ 10/- into two shares of ₹ 5/- each	13,826,560 of ₹ 5/- each
Buy-back of shares in 2003-04 & 2004-05	399,848 of ₹ 5/- each
Bonus Shares in April, 2006	14,054,594 of ₹ 5/- each
Issued under Employees' Stock Option Plans from 2000-01 till 2008-09	1,078,283 of ₹ 5/- each
Shares Bought back from May, 2008 to June 30, 2008	1,483,232 of ₹ 5/- each
Shares Extinguished till June 30, 2008	915,714 of ₹ 5/- each
Issued under Employees' Stock Option Plans in 2009-10	44,443 of ₹ 5/- each
Issued under Employees' Stock Option Plans in 2010-11	7,250 of ₹ 5/- each

3. THE COMPANY'S EQUITY SHARES ARE LISTED ON THE FOLLOWING STOCK EXCHANGES:

National Stock Exchange of India Limited

Bombay Stock Exchange Limited

(i) All inquiries relating to the shareholder records, share transfers, transmission of shares, change of address, non-receipt of dividend, loss of share certificates, etc. should be addressed to:

The Share Transfer Agent:
Sharepro Services (I) Pvt. Ltd.
Samhita Warehousing Complex,
13AB, Gala No. 52,
Nr. Sakinaka Telephone Exchange,
Off. Andheri-Kurla Road,
Andheri (East),
Mumbai – 400 096
Phone: 67720300/6772 0372
Fax.: 2837 5646
e-mail: Sarita@shareproservices.com
Indira @shareproservices.com
Contact Person: Ms. Indira Karkera/
Ms. Sarita

(ii) **Share Transfer System:** The Company processes shares sent for transfer, transmission etc. every month. Transfers/transmissions which are complete in all respects are registered and returned within 30 days of lodgement.

The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Clause 47 (c) of the Listing Agreements of the Stock Exchanges. The Company has obtained quarterly certificates for the timely dematerialization of shares of the Company as per the requirement of the SEBI (Depositories & Participants) Regulations, 1996. These certificates have been submitted to the Stock Exchanges and the National Securities Depository Limited/Central Depository Services (India) Limited. The Company has also carried out Secretarial Audits for the Reconciliation of Share Capital as required under the Listing Guidelines every quarter and the quarterly secretarial audit reports issued by an independent Practising Company Secretary have been regularly filed with the Stock Exchanges.

(iii) Bank Details for Electronic Shareholdings:

While opening accounts with Depository Participants (DP), you may have given your Bank Account details, which will be used

by the Company for printing on dividend warrants for remittance of dividend. SEBI vide its circular no. DCC/FITTCIR-3/2001 dated October 15, 2001, has advised that all companies should mandatorily use ECS facility wherever available. In the absence of availability of ECS facility, companies may use warrants for distributing the dividends. Vide its circular no. D&CC/FITTC/CIR-04/2001 dated November 13, 2001, SEBI has advised companies to mandatorily print the Bank Account details furnished by the Depositories on the dividend warrants. This ensures that dividend warrants, even if lost or stolen cannot be used for any purpose other than for depositing the money in the Account specified on the dividend warrants and ensures safety for the investors. Members are requested to furnish their Bank Account details to their DPs, if not already informed.

(iv) **Ministry Of Corporate Affairs, Govt of India** has issued circular No. 17/2011 dated 21st April 2011 and circular No. 18/2011 dated 29th April 2011 in respect of Green Initiative. Accordingly, Company sent a communication to all the members requesting them to give their E-mail IDs to 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 IDs to their DPs, are requested to do the same in the interest of environment.

4. ANNUAL GENERAL MEETING:

- Date and Time: September 23, 2011 at 11.30 a.m.
- Venue: Gajjar Hall, Nirman Bhavan, Law Garden, Law College Road, Ellis Bridge, Ahmedabad 380 009 Gujarat, India

5. FINANCIAL CALENDAR:

- Financial reporting for the quarters ending-
September 30, 2011: around October 20, 2011
December 31, 2011: around January 19, 2012
March 31, 2012: around April 15, 2012
June 30, 2012: around July 25, 2012

6. **BOOK CLOSURE DATE:** September 16, 2011 to September 23, 2011.
(Both days inclusive)

8. STOCK CODE:

Name of the Exchange	Scrip code	Reuters	Bloomberg
Bombay Stock Exchange	523704	MAST.BO	MAST@IN
National Stock Exchange	MASTEK	MAST.NS	MMAST@IN

9. **LISTING FEES PAID:** The Company has paid annual listing fees of the Stock Exchanges where the Company's shares are listed.

10. CAPITAL STRUCTURE:

Authorised Capital Equity ₹ 200,000,000/-
 Preference ₹ 200,000,000/-
Issued, Subscribed and
Paid-up Capital Equity ₹ 134,755,935/-

11. DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2011

Distribution of holding as on 30/06/2011 for Mastek Limited

Range No of shares	Shareholders Numbers	%	Value ₹	%
1 – 500	17,319	91.66	7,957,980	5.90
501 – 1000	888	4.70	3,431,865	2.55
1001 – 5000	559	2.96	5,980,530	4.44
5001 – 10000	46	0.24	1,648,110	1.22
10001 and Above	82	0.44	115,737,450	85.89
Total	18,894	100	134,755,935	100

DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2010

Range No. of shares	Number of Shareholders	%	Value	%
1 – 500	14,483	91.97	6,046,645	4.49
501 – 1000	707	4.49	2,721,905	2.02
1001 – 5000	448	2.85	4,568,950	3.39
5001 – 10000	34	0.22	1,229,130	0.91
10001 and above	75	0.47	120,153,055	89.19
Total	15,747	100	134,719,685	100

12. Annual High-Low Price history for Previous Three Years

Fiscal Year	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	Price Per Equity share (₹)		Price Per Equity share (₹)	
	High	Low	High	Low
2011	311.50	88.70	311.95	89.05
2010	462	192	465.55	195
2009	390	97	399.95	96.60

13. QUARTERLY HIGH-LOW PRICE HISTORY FOR PREVIOUS TWO YEARS

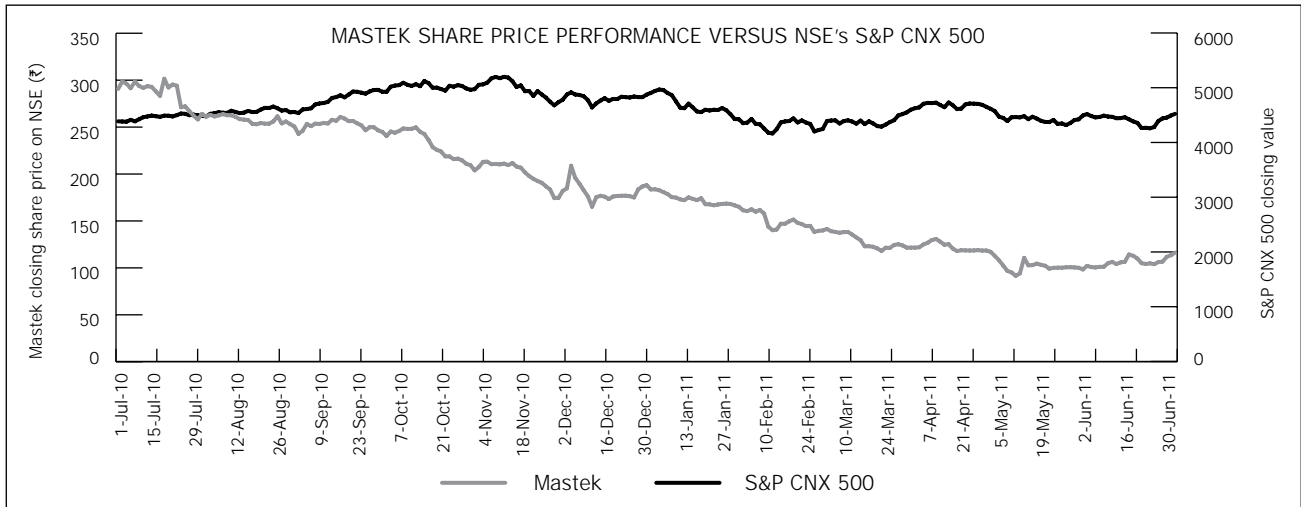
Fiscal Year	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	Price Per Equity share (₹)		Price Per Equity share (₹)	
	High	Low	High	Low
2011				
1st quarter	311.50	239.25	311.95	240.00
2nd quarter	253.90	161.00	253.50	160.00
3rd quarter	190.00	118.00	189.70	118.00
4th quarter	136.75	88.70	137.30	89.05
2010				
1st quarter	343	192	344.50	195
2nd quarter	462	254.20	465.55	255
3rd quarter	423	290.70	423.40	283.45
4th quarter	379	225	375.55	226.50

14. MONTHLY VOLUMES AND PRICES: FISCAL 2010-11

Month and year	BOMBAY STOCK EXCHANGE			NATIONAL STOCK EXCHANGE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Jul-2010	311.5	254.95	2,507,273	311.95	254.00	7,437,036
Aug-2010	272	243	305,508	271.70	241.10	1,212,104
Sep-2010	286.1	239.25	281,715	295.35	240.00	1,137,142
Oct-2010	253.9	204.1	382,594	253.20	202.60	1,283,249
Nov-2010	217.5	161	100,030	219.00	160.50	340,277
Dec-2010	218	161.35	582,132	218.40	160.00	1,585,686
Jan-2011	190	158	568,574	189.70	158.05	1,662,492
Feb-2011	172.9	132.1	70,452	169.00	135.00	168,062
Mar-2011	147	118	176,500	159.00	118.00	472,665
Apr-2011	136.75	116.2	1,079,978	137.30	115.35	2,543,300
May-2011	118.3	88.7	2,261,354	118.70	89.05	4,876,025
Jun-2011	122	98.05	2,057,289	122.40	97.20	5,371,739



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

15. SHAREHOLDING PATTERN AS ON JUNE 30, 2011

Category	No of Shares	% of Shareholding
1 Indian Promoters	11,506,660	42.69
2 Mutual Funds And UTI	19,600	0.07
3 Financial Institutions/Banks	2,510	0.01
4 Insurance Companies	3,336,300	12.38
5 Foreign Institutional Investors	6,176,441	22.92
6 Bodies Corporate	625,811	2.32
7 Individuals Holding Nominal Capital Upto ₹ 1 Lakh	3,417,146	12.68
8 Individuals Holding Nominal Capital More Than ₹ 1 Lakh	1,697,321	6.30
9 NRIs	169,398	0.63
Grand Total	26,951,187	100

SHAREHOLDING PATTERN AS ON JUNE 30, 2010

Category	No of Shares	% of Shareholding
1 Indian Promoters	11,506,660	42.71
2 Mutual Funds And UTI	21,371	0.08
3 Financial Institutions/Banks	70	0.01
4 Insurance Companies	3,408,854	12.65
5 Foreign Institutional Investors	8,530,181	31.66
6 Bodies Corporate	374,830	1.39
7 Individuals Holding Nominal Capital Upto ₹ 1 Lakh	2,617,369	9.71
8 Individuals Holding Nominal Capital More Than ₹ 1 Lakh	197,684	0.73
9 NRIs	286,918	1.06
Grand Total	26,943,937	100

16. DETAILS ON PHYSICAL & ELECTRONIC MODE

Date	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
June 30, 2011	381,310	26,569,877	26,951,187
June 30, 2010	385,011	26,558,926	26,943,937

17. OVERVIEW OF THE VOLUME OF CORRESPONDENCE HANDLED DURING THE YEAR ENDED JUNE 30, 2011:

	No of Letters
Investors' correspondence handled	
* Classification of correspondence handled	
1. General letters seeking information and advice	–
2. Cases of non-receipt despite proper dispatch of dividend Warrants and Share Certificates. (Complaints not amounting to grievance)	3
3. Complaints	–
Total	3

There were no pending transfers as on June 30, 2011.

18. INSTITUTIONAL SHAREHOLDERS WITH MORE THAN 1% HOLDING AS AT JUNE 30, 2011

Sr. No.	Name of the shareholder	No. of shares	%
1	Nalanda India Fund Ltd.	2,688,020	9.97
2	Fidelity Purita Trust Fidelity Low Priceed	2,025,000	7.51
3	Bajaj Allianz Life Insurance Company Ltd.	1,752,580	6.50
4	Life Insurance Corporation Of India	1,550,404	5.75
5	Dynamic Global Value Fund	735,136	2.73

19. Transfer to the Investor Education and Protection Fund

Pursuant to provisions of Section 205A(5) and Section 205C of the companies Act 1956 (the Act) the amount of Dividend of ₹ 142,797 for the financial year ended on June 30, 2004, which has remained unclaimed and unpaid for a period of seven years from the date of transfer of such amount to unpaid dividend account is required to be transferred to Investor Education and Protection Fund (IEPF) established by Central Government.

Accordingly the amount of dividend for the financial year ended June 30, 2004 which has remained unclaimed and unpaid for stipulated period is due to be credited to IEPF on October 26, 2011 and no claims shall lie against the IEPF or the Company in respect of such amounts after the date of transfer.

20. Information for shareholders on the Internet

The Company actively communicates it's strategy and the developments of it's business to the financial markets. The senior executives of the Company regularly meet the analysts. The press release, analysts' conference calls as well as the presentations at analysts meetings are organized by the Company. Decisions 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.

21. Outstanding GDRs/ADRs/warrants or any convertible instruments

There are no outstanding GDRs/ADRs/warrants except for the stock options granted to the employees of the Company and its subsidiaries which shall be eligible for conversion over the vesting period. The options, when exercised, shall increase the equity share capital.

22. Off-shore Development Centers

The Company has Off-Shore Software Development Centers at SEEPZ, Mumbai, Mastek Millennium Center, Millennium Business Park, Mahape, Pune and Chennai.

23. Compliance Officer of the Company

Name: Mr. Bhagwant Bhargawe, Company Secretary
 Address: Mastek Limited, #106, SDF-4, SEEPZ, Andheri (East), Mumbai - 400 096
 Phone No: + 91-22-66952222
 Fax: +91-22-66951331. E-mail: Bhagwant.Bhargawe@mastek.com