

CORPORATE GOVERNANCE REPORT 2011-12

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

Good Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, fairness in all its transactions with all its stakeholders in the widest sense. 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, 2012, there were five Board Meetings, which were held on July 25, 2011, October 19, 2011, January 19, 2012, April 20, 2012 and June 28, 2012.

(iii) Directors' Attendance and Directorships held

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM on Sept, 23, 2011	No. of other Directorships in other Co's	No. of Committees Memberships Chairmanship in other Co's	No. of Board Committees of Mastek on which member
Mr. Sudhakar Ram	Chairman and Managing Director (Promoter)	5	Yes	2	Nil	1
Mr. Ashank Desai	Non-Executive Director (Promoter)	5	Yes	6	Nil	2
Mr. Ketan Mehta	Non-Executive Director (Promoter)	5	No	5	Nil	NIL
Mr. R. Sundar	Executive Director (Promoter)	5	No	Nil	Nil	1
Dr. Rajendra Sisodia	Non- Executive Director (Independent)	4	No	1	Nil	Nil
Ms. Priti Rao	Non- Executive Director (Independent)	4	No	1	Nil	1
Mr. Venkatesh Chakravarty	Non- Executive Director (Independent)	5	No.	3	Nil	1
Mr. S. Sandilya (joined with effect from January 19, 2012)	Non- Executive Director (Independent)	3	N.A.	5	5	2
Mr. Anil Singhvi (up to October 19, 2011)	Non- Executive Director (Independent)	2	No	7	4	2
Mr. Diwan Arun Nanda (up to July 25, 2011)	Non- Executive Director (Independent)	NIL	N.A.	4	3	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 30th Annual General Meeting and explanatory statement, attached thereto.
- 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, Non- Executive Director was paid ₹ 648,808/- 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. The said code has been posted on the Company's website.

C. Profile of Independent Directors

1. Ms. Priti Rao:

Ms. Rao is a postgraduate in Computer Science from the Indian Institute of Technology (IIT), Mumbai. In her 25 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.

She does not hold any shares in the Company.

2. Dr. Rajendra S. Sisodia:

Dr. Sisodia is Professor of Marketing at Bentley University 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, India. Dr Sisodia 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.

3. 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.

He does not hold any shares in the Company.

4. Mr. S. Sandilya:

Mr. Sandilya is a Commerce Graduate from Chennai University and an MBA from the Indian Institute of Management, Ahmedabad.

Mr. Sandilya is presently Chairman, Eicher Group. He joined Eicher Group in 1975 and has held various responsibilities in the areas of Group Finance including Information Technology, Strategic Planning, Manufacturing and General Management. Additionally, he is the Chairman of Parrys Sugar Industries Ltd and is also a Director of Tube Investments of India Limited and Rane Brake Lining Limited.

The Board appointed Mr. S. Sandilya on January 19, 2012.

He does not hold any shares in the Company.

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 Auditors, 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.

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- 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.

(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 CFO 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. The attendance of the members at the meetings is stated below:

Name of Member	Status	No. of Meetings attended
Mr. S. Sandilya	Chairman	1
Mr. Ashank Desai	Member	4
Ms. Priti Rao	Member	4
Mr. Venkatesh Chakravarty	Member	4
Mr. Anil Singhvi	Member	2

Mr. Anil Singhvi resigned as a member with effect from October 19, 2011.

In view of the pre occupation, Ms. Priti Rao requested to be relieved from the Chairmanship of Audit Committee; however she agreed to continue as the member of the Audit Committee. The Audit Committee members appointed Mr. S. Sandilya as the Chairman of the Audit Committee in her place with effect from April 20, 2012.

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 recommending them 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, 2012 is stated below:

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Name	Perquisites (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Ashank Desai	648,808	80,000	-	728,808
Mr. Anil Singhvi	-	60,000	-	60,000
Mr. Diwan Arun Nanda	-	-	-	-
Ms. Priti Rao	-	120,000	-	120,000
Dr. Rajendra Sisodia	-	80,000	-	80,000
Mr. Venkatesh Chakravarty	-	140,000	-	140,000
Mr. S. Sandilya	-	70,000	-	70,000
Total	648,808	550,000	-	1,198,808

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:

- 50 %- Fixed
- 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 paid to the Non-Executive Directors

Number of options/equity shares held by Independent Directors as on June 30, 2012:

Name of Director	No. of Options	No. of equity shares
Ms. Priti Rao	29,600	Nil
Mr. Diwan Arun Nanda	Nil	9,436
Mr. Anil Singhvi	Nil	98,228
Dr. Raj Sisodia	26,944	Nil
Mr. Venkatesh Chakravarty	26,900	Nil
Mr. S. Sandilya	26,000	Nil

Number of equity shares held by other Non-Executive Directors as on June 30, 2012

Name of the Director	Number of shares
Ashank Desai	3,099,552
Ketan Mehta	2,519,100

F. Share Transfer cum Investor Grievances 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.
- To approve allotment of shares on exercise of options by Employees.

(ii) Composition

The Chairman of the Committee is Mr. Ashank Desai. Other members are Mr. Sudhakar Ram, Mr. R. Sundar and Mr. S. Sandilya. The Company Secretary is the Secretary of the Committee.

Mr. Anil Singhvi resigned as a member of the Committee with effect from October 19, 2011.

Mr. S. Sandilya was appointed as a member of the Committee with effect from February 8, 2012.

The Committee meets periodically to review grievances of Investors/ Shareholders and to consider requests for share transfer/ transmission, allotment of shares etc.

The Committee met seven times during the year. The attendance of the members at the meetings is stated below:

Name of Member	Status	No. of Meetings attended
Mr. Ashank Desai	Chairman	5
Mr. Sudhakar Ram	Member	7
Mr. R. Sundar	Member	7
Mr. S. Sandilya	Member	3
Mr. Anil Singhvi	Member	1

OTHER COMMITTEES

G. Compensation Committee

(i) Terms of reference

- To decide and formulate detailed terms and conditions of the Employees' Stock Option Plan, governed by the guidelines issued by SEBI in June 1999 and as amended from time to time.
- To finalize the stock options to be granted to the employees and directors of the Company under the scheme & finalization of incentive plan.
- To recommend the compensation structure of the Directors to the Board.

(ii) Composition

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

The Committee met 5 times during the year under review for considering the issues related to Employee stock options and finalization of incentive plan. The attendance of the members at the meetings is stated below:

Name of Member	Status	No. of Meetings attended
Dr. Rajendra Sisodia	Chairman	4
Mr. Ketan Mehta	Member	5
Ms. Priti Rao	Member	4
Mr. Venkatesh Chakravarty	Member	5

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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 other members are Mr. Ketan Mehta, Ms. Priti Rao and Mr. R. Sundar. The Company Secretary is the Secretary of the Committee.

The Committee met 4 times during the year under review. The attendance of the members at the meetings is stated below:

Name of Member	Status	No. of Meetings attended
Mr. Ashank Desai	Chairman	4
Mr. Ketan Mehta	Member	4
Ms. Priti Rao	Member	4
Mr. R. Sundar	Member	4

I. Nomination Committee

(i) Terms of Reference

- To oversee the Company's nomination process for the Senior management and the non-executive directors.
- To review all documents pertaining to candidates and conduct evaluation of candidates in accordance with a process and if deem fit and appropriate, pass on the recommendation for the nomination to the Board .

(ii) Composition

The Chairman of the Committee is Mr. Sudhakar Ram, The other members are Mr. Ketan Mehta, Dr. Rajendra Sisodia and Mr. S. Sandilya. The Company Secretary is the Secretary of the Committee.

Dr. Rajendra Sisodia and Mr. S. Sandilya joined the committee as members on June 23, 2011 and January 19, 2012 respectively.

M. Anil Singhvi resigned as a member of the Committee on October 19, 2011.

The Committee met once during the year under review.

Name of Member	Status	No. of Meetings attended
Mr. Sudhakar Ram	Chairman	1
Ms. Ketan Mehta	Member	1
Dr. Rajendra Sisodia	Member	1
Mr. S. Sandilya	Member	-

J. Corporate Directions Committee

(i) Terms of Reference

- To establish Vision, Mission, Values.
- To decide 5 year direction and goals of the Company.

(ii) Composition

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

K. General Body Meetings

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

Financial Year	Date	Time	Location
2010-11	September 23, 2011	11.30 A.M.	Gajjar Hall, Ahmedabad
2009-10	October 1, 2010	3.00 P.M	Gajjar Hall, Ahmedabad
2008-09	October 1, 2009	3.00 P.M	Gajjar Hall, Ahmedabad

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L. Notes on Directors seeking re-appointment

Name of Director	Mr. Ashank Desai
Resume of the Director	Mr. Ashank Desai, 61 is B.E. from Mumbai University and in graduating year, held the second rank in the University. He holds a M. Tech Degree from the Indian Institute of Technology, Mumbai. He also holds a management diploma granted by the IIM Ahmedabad, from where he graduated in 1979. He worked with Godrej and Boyce before founding the Company. He is a founder member and ex-chairman of NASSCOM and is also actively associated with several government bodies and trade associations.
Year of Joining the Board	1982
Expertise in specific functional area	Mr. Desai has significant experience due to his status as a prominent figure in both India and global IT arena. Mr. Desai, a founding member of NASSCOM, was also the President of Asian-Oceanic Computing Industry Organization (ASOCIO). He has expertise in all key functions relevant to the Company's operations.
Other Directorships	<ol style="list-style-type: none"> 1. MajescoMastek, USA 2. Mastek (UK) Ltd 3. Vector Insurance Services LLC, USA 4. Systems Task Group International, USA 5. Majesco Mastek, Canada 6. Mastek GmbH, Germany
Chairman/member of committees of the Company	<ul style="list-style-type: none"> • Share Transfer cum Investors Grievances Committee – Chairman • Governance Committee – Chairman • Audit Committee – Member
No of Board Meetings attended during the year	5
No of shares held in the Company	3,099,552

Name of Director	Mr. Ketan Mehta
Resume of the Director	Mr. Ketan Mehta, 53, is a Commerce Graduate from Gujarat University. He holds a Management Diploma granted by the Indian Institute of Management, Ahmedabad. He worked for two years with NOCIL, after which he co-founded the Company.
Year of Joining the Board	1982
Expertise in specific functional area	Mr. Mehta is one of the co-founders of Mastek Limited. During his long tenure of 30 years with Mastek he has handled various functions such as Sales, Delivery and General Management. He actively participates in strategic initiatives. He also advises Board on acquisitions, alliances and Joint Ventures. Currently, he is the CEO of Mastek's North America Operations
Other Directorships	<ol style="list-style-type: none"> 1. MajescoMastek, USA 2. Vector Insurance Services LLC, USA 3. Systems Task Group International Ltd, USA 4. Mastek Asia Pacific Pte. Ltd, Singapore 5. MajescoMastek Canada
Chairman/member of committees of the Company	<ul style="list-style-type: none"> • Governance Committee - Member • Compensation Committee - Member • Nomination Committee - Member
No of Board Meetings attended during the year	5
No of shares held in the Company	2,519,100

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Name of Director	Mr. S. Sandilya
Resume of the Director	Mr. Sandilya, 64, is a Commerce Graduate from Chennai University and an MBA from the Indian Institute of Management, Ahmedabad.
	Mr. Sandilya is presently Chairman, Eicher Group. He joined Eicher Group in 1975 and has held various responsibilities in the areas of Group Finance including Information Technology, Strategic Planning, Manufacturing and General Management. Additionally, he is the Chairman of Parrys Sugar Industries Ltd and is also a Director of Tube Investments of India Limited and Rane Brake Lining Limited.
Year of Joining the Board	2012
Expertise in specific functional area	Finance including Information Technology, Strategic Planning
Other Directorships	1. Mastek (UK) Ltd 2. Eicher Motors Limited 3. Tube Investments of India Limited 4. Rane Brake Lining Limited 5. Parrys Sugar Industries Limited.
Chairman/member of committees of the Company	· Audit Committee - Chairman · Nomination Committee - Chairman · Share Transfer cum Investors Grievances committee - Member
No of Board Meetings attended during the year	3
No of shares held in the Company	Nil

M. Disclosures

Your Company has entered into agreements with its overseas 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: Sudhakar Ram (Chairman & Managing Director) & R Sundar (Executive Director)

(₹ in Lakhs)

	Transactions during the year ended	
	June 30, 2012	June 30, 2011
Remuneration to Key Management Personnel		
- Sudhakar Ram	116.04	116.19
- R Sundar	73.80	73.78

(₹ in Lakhs)

	Closing Balance as at	
	June 30, 2012	June 30, 2011
Remuneration payable to Key Management Personnel	-	-

Notes:

- Reimbursement of expenses incurred by related parties for and on behalf of the Company and vice versa has not been included above.
 - 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.

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N. Management 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) 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 Committee. 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*

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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 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. S. Sandilya – Chairman

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 judgments 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, 2012 to 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 2012-13.

The committee has recommended to the Board the appointment of Price Waterhouse, Chartered Accountants, as statutory auditors of the Company for the financial year ending June 30, 2013 and that the necessary resolutions for appointing them as auditors be placed before the shareholders.

In view of her pre occupation, Ms. Priti Rao requested to be relieved from the Chairmanship of the Audit Committee. However she has agreed to continue as the member of the Audit Committee. The Audit Committee Members appointed of Mr. S. Sandilya as the Chairman of the Audit Committee in her place with effect from April 20 , 2012.

Place: Mumbai

Date: July 27, 2012

S. Sandilya

Chairman

2. SHARE TRANSFER CUM INVESTOR GRIEVANCES COMMITTEE

The Investor Grievance Committee consists of the following directors:

Mr. Ashank Desai:- Chairman

Mr. Sudhakar Ram

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 and allotment of shares. The committee reviewed shareholder grievance, redressal of shareholder grievance, share transfer and allotment of 75,000 equity shares during the year and expressed satisfaction with the same. The committee also noted that the shareholding in dematerialized mode as on June 30, 2012 was 98.62 %.

The details of complaints resolved during the financial year ended June 30, 2012 are as follows :

Nature of Complaints	Received	Resolved	Closing
Dividend	1	1	-

Place: Mumbai

Date: July 27, 2012

Ashank Desai

Chairman

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To the Members of Mastek Limited

Declaration regarding compliance with the code of conduct of the Company by Board Members and Senior Management Personnel

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.

Place: Mumbai

Date: July 27, 2012

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, 2012 as stipulated in Clause 49 of the Listing Agreements 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 Agreements. 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 Share 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.

V. Sundaram

Place: Mumbai

Date: July 27, 2012

Practising Company Secretary

C.P.No. 3373

CORPORATE GOVERNANCE REPORT 2011-12 (CONTD.)

SECRETARIAL COMPLIANCE REPORT

The Board of Directors
Mastek Limited
Mumbai

We have examined the registers, records and documents of Mastek Limited ("the Company") for the financial year ended on June 30, 2012 according to the provisions of:-

- The Companies Act, 1956 and the Rules made there under;
- The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 along with the Listing Agreements with BSE Limited and National Stock Exchange of India Limited and Debt Listing Agreement with BSE Limited and all Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under and to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB);

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:

- a. 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 5 times and the minutes have been recorded properly in the minutes book maintained for the purpose. As required under the Listing Agreement and the provisions of the Companies Act the Company has the following Committees:
 - i. Audit Committee: The committee has met 4 times during the year under review. The minutes are properly recorded.
 - ii. Share Transfer cum Investor Grievance Committee: The committee had held 7 meetings and the minutes are properly recorded.
 - iii. Compensation/Remuneration Committee: The committee had held 4 meetings and the minutes are properly recorded.

- iv. Other non-mandatory committees: Governance Committee, Nominations Committee, Corporate Directions Committee.

The Company has not passed any resolutions through the postal ballot route under the provisions of Section 192A and the rules made there under.

- b. 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. Mr. S. Sandilya was appointed as an additional director on January 19, 2012.

Mr. Ashank Desai, Non-Executive Director, was paid certain perquisites/facilities amounting to ₹ 648,808 which have been within the limit of ₹ 15.00 Lakhs as specified in the consent letter issued by the Government of India on an application made by the Company.

The Company had applied to the Ministry of Corporate Affairs (MCA) for waiver of recovery of excess remuneration paid to Mr. Sudhakar Ram as Chairman and Managing Director and Mr. Radhakrishnan Sundar as Executive Director for the year ended June 30, 2011. The same applications were approved by MCA wide its letter No. B 22 040828/4/2011 dated March 1, 2012 and No. B 22 041347/4/2011 dated March 1, 2012.

The Company had also applied to the Ministry of Corporate Affairs (MCA) for approval to the appointment of Mr. Sudhakar Ram as Chairman and Managing Director and Mr. Radhakrishnan Sundar as Executive Director w.e.f. July 1, 2011 for a period of 3 years. The same applications were approved by MCA wide its letter No.B 22 064349/4/2011 dated March 1, 2012 and No.B 22 064346/4/2011 dated March 1, 2012.

- c. Due disclosures under the requirements of the statutes have been made by the Company. The Company had allotted 75,000 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.
- d. Company has complied with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 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 30 (3) of the said Regulations within the stipulated period.
- e. 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

CORPORATE GOVERNANCE REPORT 2011-12 (CONTD.)

- Registrars and Transfer Agents (RTA), 2 requests for rematerialization has come. The Company has not received any request from any members holding physical shares for transfer/transmission/transposition.
- f. The Company has transferred the monies lying in unclaimed dividend account to the Investors' Education and Protection Fund.
 - g. The Company has obtained credit facilities from Banks (non-fund 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/modified/satisfied any charge during the year under review.
 - h. 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 June 30, 2012. 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.
 - i. The Company has neither accepted any Fixed Deposits nor borrowed by way of debentures. The dividend declared has 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.
 - j. 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 has laid down the Code of Conduct for Directors and other Senior Executives as required under the Clause 49 of the Listing Agreement.
 - k. The Company has made proper entries in the register and relevant disclosures of the Contracts in which directors are interested as required under the Section 301 of the Companies Act.
 - l. The Company has not Bought-back any shares during the period under review.
 - m. The Company has been taking adequate measures with regard to Risk Management and a Risk Management Committee deliberates on the concerned issues and the same is being placed before the Governance Committee and the board is being periodically appraised on the issue.

For V.Sundaram & Co.

V. Sundaram

Place: Mumbai
Date: July 27, 2012

Practising Company Secretary
C.P.No. 3373

CORPORATE GOVERNANCE REPORT 2011-12 (CONTD.)

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 North America, UK, India 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	23,97,000 of ₹ 10/ each
Initial Public Offer in December, 1992	6,03,000 of ₹ 10 / each
Issued under Employees' Stock Option Plan till 1996	56,640 of ₹ 10/ each
Second Public Offer in March, 1996	4,00,000 of ₹ 10/- each
Bonus Shares in January, 2000	34,56,640 of ₹ 10/- each
Adjusted the above in view of sub-division of shares of ₹ 10/- into two shares of ₹ 5/- each	1,38,26,560 of ₹ 5/- each
Buy-back of shares in 2003-04 & 2004-05	3,99,848 of ₹ 5/- each
Bonus Shares in April, 2006	1,40,54,594 of ₹ 5/- each
Issued under Employees' Stock Option Plans from 2000-01 till 2008-09	10,78,283 of ₹ 5/- each
Shares Bought back from May 2008 to June 30, 2008	14,83,232 of ₹ 5/- each
Shares Extinguished till June 30, 2008	9,15,714 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
Issued under Employees' Stock Option Plans in 2011-12	75,000 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

- (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

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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 April 21, 2011 and circular No. 18/2011 dated April 29, 2011 in respect of Green Initiative. Accordingly Company sent a communication to all the members requesting them to give their E-mail I.D's 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 I.D's to their DP's, are requested to do the same in the interest of environment.

4. ANNUAL GENERAL MEETING:

- Date and Time : October 5, 2012 at 11.00 a.m.
- Venue : GICEA, Nirman Bhavan, opp. Law Garden, Ellis Bridge, Ahmedabad - 380 006

10. DISTRIBUTION OF SHAREHOLDING

Distribution of share holding as on June 30, 2012

Range No of shares	Shareholders Numbers	%	Value ₹	%
1- 500	16,197	91.38	7,539,570	5.58
501-1000	895	5.05	3,462,760	2.56
1001-5000	553	3.12	5,702,440	4.22
5001-10000	52	0.29	1,935,590	1.43
10001 and Above	28	0.16	116,490,575	86.21
Total	17,725	100.00	135,130,935	100.00

Distribution of share holding as on June 30, 2011

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	100.00	134,755,935	100.00

5. FINANCIAL CALENDAR:

- Financial reporting for the quarters ending –
 - September 30, 2012 : around October 19, 2012
 - December 31, 2012 : around January 22, 2013
 - March 31, 2013 : around April 19, 2013
 - June 30, 2013 : around July 26, 2013

6. **BOOK CLOSURE DATE** : September 26, 2012 to October 5, 2012.
(Both days inclusive)

7. STOCK CODE:

Name of Exchange	Script Code	Reuters	Bloomberg
Bombay Stock Exchange	523704	MAST.BO	MAST@IN
National Stock Exchange of India Limited	MASTEK	MAST.NS	MMAST@IN

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

9. CAPITAL STRUCTURE:

Authorised Capital	Equity	₹ 20,00,00,000/-
	Preference	₹ 20,00,00,000/-
Issued, Subscribed and Paid-up Capital	Equity	₹ 135,130,935/-

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11. 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
2012	136.00	73.00	136.00	72.25
2011	311.50	88.70	311.95	89.05
2010	462.00	192.00	465.55	195.00

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

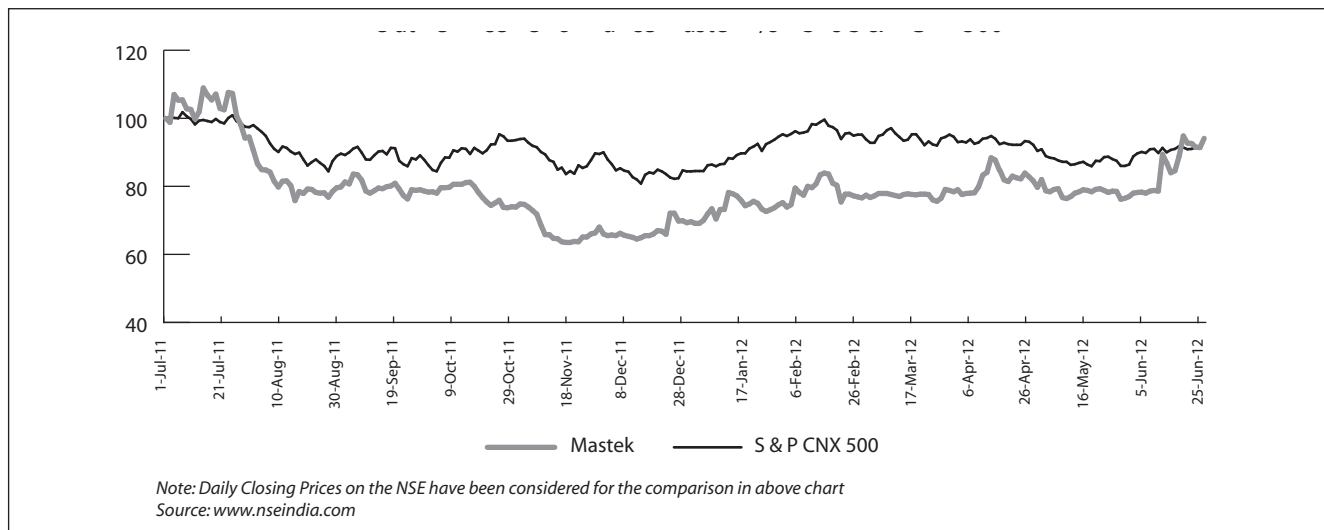
Fiscal Year	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	Price Per Equity share (₹)		Price Per Equity share (₹)	
	High	Low	High	Low
2012				
1st quarter	136.00	88.00	136.00	87.30
2nd quarter	107.00	73.00	108.90	72.25
3rd quarter	109.00	80.25	108.70	79.35
4th quarter	116.30	88.00	116.35	88.25
2011				
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

13. MONTHLY VOLUMES AND PRICES: 2011-12

Month and year	BOMBAY STOCK EXCHANGE			NATIONAL STOCK EXCHANGE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
July 2011	136.00	110.30	657,923	136.00	110.00	7,520,814
August 2011	114.50	88.00	4,98,663	115.90	87.30	1,641,852
September 2011	102.00	89.10	2,80,148	101.80	89.10	1,165,437
October 2011	107.00	86.10	192,391	108.90	86.00	1,357,865
November 2011	90.50	73.00	135,455	91.90	72.25	463,543
December 2011	88.50	74.35	2,86,167	88.90	74.00	631,130
January 2012	95.90	80.25	266,523	96.00	79.35	1,027,365
February 2012	109.00	85.60	282,572	108.70	85.40	1,232,708
March 2012	94.80	86.65	144,441	94.35	88.00	300,060
April 2012	108.90	88.00	317,785	109.00	90.20	1,529,848
May 2012	101.00	88.00	89,638	100.90	88.25	180,695
June 2012	116.30	88.50	313,305	116.35	88.35	2,894,010

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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

14. SHAREHOLDING PATTERN - AS ON JUNE 30, 2012

	Category	No. of Shares	% of Shareholding
1	INDIAN PROMOTERS	11,506,660	42.58
2	MUTUAL FUNDS AND UTI	16,600	0.06
3	FINANCIAL INSTITUTIONS/BANKS	70	0.01
4	INSURANCE COMPANIES	3,153,000	11.66
5	FII'S	5,077,075	18.79
6	BODIES CORPORATE	420,980	1.55
7	INDIVIDUALS HOLDING NOMINAL CAPITAL UPTO ₹ 1 LAKH	3,411,410	12.62
8	INDIVIDUALS HOLDING NOMINAL CAPITAL MORE THAN ₹ 1 LAKH	3,250,131	12.03
9	NRIs	190,261	0.70
	GRAND TOTAL	27,026,187	100.00

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	FII'S	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	100.00

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15. DETAILS ON PHYSICAL & ELECTRONIC MODE

Date	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
June 30,2012	373,278	26,652,909	27,026,187
June 30, 2011	381,310	26,569,877	26,951,187

16. OVERVIEW OF THE VOLUME OF CORRESPONDENCE HANDLED DURING THE YEAR ENDED JUNE 30, 2012:

	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)	1
3. Complaints	-
Total	1

There were no pending transfers as on June 30, 2012.

17. Institutional Shareholders with more than 1% holding as at June 30, 2012

Sr. No.	Name of the shareholder	No. of shares	Shares as percentage of total no. of shares {i.e.Grand Total(A)+(B)+C} indicated in statement at para (1)(a) above}
1	Nalanda India fund Ltd	2,688,020	9.95
2	Fidelity Purita Trust Fidelity Low Priceed	2,025,000	7.49
3	Bajaj Allianz Life Insurance Company Ltd	1,569,280	5.81
4	Life Insurance Corporation of India	1,550,404	5.74
5	Anagha Advisors LLP	471,712	1.75

18. Transfer to Investors Education and Protection Fund:

Pursuant to Provisions of Section 205 A (5) and Section 205 C of the Companies Act 1956 (the Act) the amount of Dividend of ₹ 2,35,543 for the financial year ended June 30, 2005 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 Investors Education and Protection Fund (IEPF) established by Central Government.

Accordingly the amount of dividend for the financial year ended June 30, 2005 which would remain unclaimed and unpaid for stipulated period is due to be credited to IEPF on September 6, 2012 and accordingly would be transferred to Investors Education and Protection Fund (IEPF) established by Central Government. Please note that no claims shall lie against the IEPF or the Company in respect of such amounts after the date of transfer.

19. 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 along with M/s.Christensen Investor Relations (I) Private Limited - our Investor advisor regularly meet the analysts. The press release, analysts' conference calls as well as the presentations at analysts meetings are organized by M/s.Christensen Investor Relations (I) Private Limited - our Investor advisor. 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.

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20. 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.

21. 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.

22. Compliance Officer of the Company:

Name: 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