



For immediate release

Mastek acquires the assets of SEG Software, LLC

- **Accelerates Mastek as a leading Policy Administration solutions provider in L&A Insurance**
- **Strengthens Mastek's intellectual property (IP) portfolio**
- **Uniquely positions Mastek in North American L&A market with end to end solutions and a strong offshore presence**

Mumbai, Dec 1, 2010: Mastek Ltd, a global technology solutions provider to insurance, government and financial service organizations worldwide, announced today that its wholly-owned U.S. subsidiary MajescoMastek has acquired substantially all of the assets of Glastonbury, CT based SEG Software, LLC, a leading provider of policy administration systems covering individual and group life, health & annuity insurance products. This acquisition reinforces Mastek's commitment to the North American insurance market and will expand their presence and capabilities in the life and annuity policy administration arena.

The SEG acquisition will accelerate the delivery of the Elixir policy administration solution at MajescoMastek and complement the existing Elixir brand of solutions that include Elixir NB+U for new business / underwriting and Elixir Distribution Management. The SEG product engine provides market ready product and regulatory support for virtually all lines of individual and group life, health and annuity products and extends MajescoMastek's reach into the health, true group and annuity payout markets.

"This acquisition will provide the life and annuity market place with a next generation configurable solution that gives immediate support for the range of life, health and annuity products in the industry. As companies re-tool their product offerings coming out of the recession the need for product flexibility and end to end capabilities is critical. The blend of the SEG capabilities combined with MajescoMastek's depth of experience will provide a compelling offering to the North American market" said Mike Dufton, Executive Vice President of MajescoMastek. *"The industry has been searching for a solution that not just utilizes new technology but also comes with the comprehensive product and regulatory support required. The Elixir Policy Administration System combined with the SEG content and processing engine will deliver on the promises of the new technologies to drive significant value for insurance carriers."*

"SEG is very pleased to have entered into a transaction with a firm as committed to the North American insurance market as MajescoMastek. Through the years, SEG has earned a reputation of developing solutions the right way to support the complexities of the North American life and annuity market and we are thrilled that combined with MajescoMastek, we would be able to offer increased size and scale and broader range of capabilities in the marketplace." said Tom Johnson, founder and CEO of SEG.

This initiative follows two prior acquisitions by MajescoMastek in the North American market, with Vector Insurance Services being acquired in 2007 and Systems Task Group (STG) acquired in 2008.

About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to insurance, government, and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates across North America, Europe, and Asia Pacific regions. Incorporated in 1982, Mastek has been at the forefront of technology and has made significant investments in creating intellectual property, which along with proven methodologies and processes, increase IT value generation to its customers through onsite and offshore deliveries. For more information and past results & conference call transcripts, please visit our web site

www.mastek.com (and/or the Investors section at <http://www.mastek.com/investors.html>). Updated disclosures regarding corporate governance may also be accessed in the web site's Investors section at: <http://www.mastek.com/investors/corporate-governance.html>.

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Shareholders may also contact Mastek via email at Investor_grievances@mastek.com, which has been specifically created for the redressal of investor grievances. You may also contact the Investor Relations team by email at investor.relations@mastek.com.

Note: Except for the historical information and discussion contained herein, statements included in this release may constitute forward looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those that be projected by these forward looking statements. These risks and uncertainties include, but not limited to such factors as competition, growth, pricing environment, recruitment and retention, technology, wage inflation, law and regulatory policies etc. Such risks and uncertainties are detailed in the Annual Report of the company which is available on the website www.mastek.com. Mastek Ltd. undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.