

Statement by LPT Board on the future of Veyo

04 Dec, 2015

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The review of Veyo undertaken by LPT at the instigation of its Board has shown that the shape of the market for the Veyo product has changed radically since LPT was founded.

New providers have committed to bring free products to market within case management software to deliver LPT's vision for e-conveyancing. Case management providers are developing products such as Free 2 Convey, adding value to their existing offer and we welcome any development which means that conveyancing can be done more effectively.

As a result both the shareholders have decided against further investment in the development of Veyo.

Sudhakar Ram, Group CEO & Managing Director, said, "This was a hard decision to take, but is commercially the right one for all of us. We are pleased to have been involved in this partnership with the Law Society."

In line with Mastek's conservative accounting policy, losses in LPT have already been written off in our consolidated financial statements till September, 2015. The additional financial impact will be restricted to the regular expenses and wind down charges incurred during this quarter, netted off against Mastek revenues from the JV for the quarter. The actual impact, which is not likely to be significant, is being worked out and will be presented along with our Q3 results".

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About Mastek

Mastek is a publicly held (NSE: MASTEK; BSE: 523704) leading IT player with global operations providing enterprise solutions to government, retail and financial services organizations worldwide. With its principal offshore delivery facility based at Mumbai, India, Mastek operates in the UK. 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.