



**FOR IMMEDIATE RELEASE**

## **MINDTECK STRENGTHENS GLOBAL FOOTPRINT Completes US\$ 21 Million Acquisition of US-based Infotech Consulting**

**BANGALORE, INDIA – 6 February 2008:** Mindteck (India) Limited, a global Technology and IT services company, today announced its acquisition of Infotech Consulting, a multi-disciplined technology services firm based in Pennsylvania, U.S. The acquisition value was pegged at US\$ 21 million.

Infotech Consulting, with estimated revenue of US\$ 31 million as of FYE 31 December 2007, employs over 250 people in the U.S. It has a large commercial and governmental customer base and significant expertise in Business Application Consulting (BAC), and Security, Infrastructure and Managed Services (SIM).

This acquisition – the first in a series of four planned by Q4 of 2007-08 at a total of US \$30.6 million – sets Mindteck’s ‘Go Global’ growth strategy in motion. It currently generates the majority of its revenue in the U.S., and the Infotech acquisition promises to further solidify its market position. On a stand-alone basis, FYE March 2008, consolidated revenue of Mindteck and its four acquisitions is estimated to be over US\$ 75 million.

Mr. Pankaj Agarwal, Mindteck Group CEO, commented, “The new, larger Mindteck will continue to build upon the US\$ 75 million revenue base. We’re well-poised for steady organic growth and we’ll accelerate this with strategic acquisitions in the coming quarters.” He added, “The Infotech acquisition, which greatly expands both our reach and service offering, is a solid first step.”

Mindteck raised Rs. 283.68 million (US\$ 7.20 million) through private equity for implementation of its ‘Go Global’ strategy – namely to retire some debt and fund current acquisitions and future growth. It has issued its shares to new private equity investors at a value of Rs.73.54/share (US\$ 1.86), a premium of Rs. 63.54/share. Moreover, it has issued additional stock for acquisition of Infotech Consulting at Rs.98.50 per share (US\$ 2.50), a premium of Rs. 88.50/share, on a stock swap basis.

### ***About Mindteck (India) Limited***

Mindteck is a global Technology and IT Services Company that delivers business and technology solutions to a wide range of Fortune 500 companies, multinationals and successful SMEs around the globe. It has offices and development centers in India, the Middle East, U.S., and Malaysia. Core software solutions and services include Embedded Systems, Business Applications Consulting, Enterprise Consulting (SAP), and Security, Infrastructure & Managed Services. Mindteck (India) Limited is listed on the Bombay Stock Exchange (BSE 517344).

Mindteck is an ISO 9001:2000, ISO 27001:2005 certified, and a SEI CMMi level 5 assessed company.

[www.mindteck.com](http://www.mindteck.com)

### ***About Infotech Consulting***

Infotech Consulting is consistently among the 50 fastest growing technology services companies in Pennsylvania, U.S. It has extensive experience in management, planning, design, development, implementation and maintenance of business information systems. The services portfolio includes Business Applications Consulting and Security Infrastructure Management Services, along with management and technical consulting.

[www.infotechpa.com](http://www.infotechpa.com)

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