

MINDTECK REPORTS Q3 RESULTS AND ANNOUNCES MANAGEMENT CHANGE

Bangalore, February 2, 2012: Mindteck (India) Limited (BSE: MDTK), a global product engineering and IT solutions company, today reported its financial results for the third quarter ended December 31, 2011, and announced the mutually agreed upon resignation of its CEO and Managing Director.

The company's consolidated revenues stood at Rs. 55.05 crores for the quarter, as against Rs. 56.80 crores for the previous quarter ended September 30, 2011. A loss of Rs. 2.49 crores, as against Rs. 1.80 crores profit after taxes in the previous year and corresponding quarter was reported, primarily due to the mark to market accounting losses on forex hedges. Mindteck's Managing Director and CEO, Mr. Pankaj Agarwal, commented, "Aside from these potentially reversible losses, the company continues to remain profitable in its operations. We're looking toward the immediate future with much optimism based upon very exciting growth potential emerging within several industry verticals in which we're already focused."

During the meeting held earlier today, the Board also accepted Mr. Agarwal's resignation. Mr. Agarwal, who was based in the Pennsylvania, US offices of Mindteck, resigned for personal reasons. He will continue to serve as a Director on the Board.

Mr. Agarwal joined Mindteck as Acting CEO in November 2006, and subsequently became both CEO and Managing Director in February 2008. During his tenure, he was instrumental in initiating the transformation of Mindteck into a global IT company. Under his helm, Mindteck acquired and merged several US, European and Asian companies. It also posted consistent profits during several challenging economic periods. Today, Mindteck is publicly listed on India's Bombay Stock Exchange (BSE 517344) and has four, state-of-the-art delivery centers and 16 offices spanning the US, EMEA, APAC and India. The company also serves a remarkable list of clientele from the Global 2000, and has both alliances and partnerships with some of the world's leading technology companies.

Mr. Agarwal expressed gratitude to the company, as did the Board for his yeoman services. He also remarked, "Over the years, Mindteck has strengthened its position around the globe and has established key client relationships. I'm proud to have been associated with the groundwork for this and am sure that the company will continue to build on its strengths in the years ahead."

At its meeting, Mindteck's Board of Directors also approved the appointment of the new Global CEO, and indicated that a formal announcement will be made in the near future.

About Mindteck (India) Limited

Mindteck, a global product engineering and IT solutions company, provides end-to-end services to a Global 2000 and public sector clientele. Its depth of knowledge, expertise and focus in key industry sectors, such as Life Sciences, Smart Energy, Financial Services, Public Sector and Semiconductors is supported by dedicated, innovation-led and technology-specific Centers of Excellence. Presently, the company's employee count is about 1,000 throughout offices and development centers in India, the US and UK, India, Germany, Netherlands, Singapore, Malaysia and Bahrain. Mindteck (India) Limited is listed on the Bombay Stock Exchange (BSE 517344). www.mindteck.com

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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