

MindTree Ltd.

Board of Directors

Ashok Soota - Chairman & Managing Director
 Dr. Albert Hieronimus - Independent Director
 George M Scalise - Independent Director
 Lip-Bu Tan - Non-Executive Director
 Mark A Runacres - Independent Director
 Siddhartha V G - Non-Executive Director
 Srinivasan R - Independent Director
 Subroto Bagchi - Director & Gardener
 Vittal N - Independent Director

Audit Committee

Vittal N - Chairman
 Dr. Albert Hieronimus - Member
 Siddhartha V G - Member
 Srinivasan R - Member

Investor Grievances Committee

Dr. Albert Hieronimus - Chairman
 Subroto Bagchi - Member

Compensation Committee

Mark A Runacres - Chairman
 Lip-Bu Tan - Member
 Srinivasan R - Member

Technology Committee

Lip-Bu Tan - Chairman
 George M Scalise - Member

Strategic Initiatives Committee

Ashok Soota- Chairman
 Dr. Albert Hieronimus- Member
 Lip Bu Tan- Member
 Siddhartha V G - Member
 Srinivasan R - Member

Business Heads

Krishnakumar N - CEO
 Janakiraman S - President & CEO - R&D Services
 Vinod Deshmukh - President & co-CEO - R&D Services
 Anjan Lahiri - President & co-CEO IT Services
 Scott Staples - President & co-CEO - IT Services

Chief Financial Officer

Rostow Ramanan

Company Secretary

Usha T N

Auditors

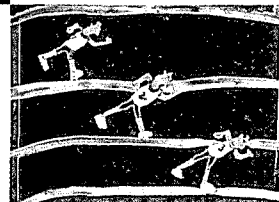
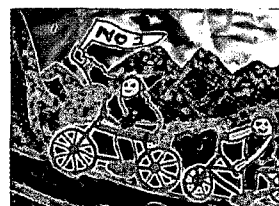
BSR & Associates

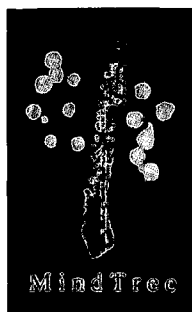
Bankers

Hongkong & Shanghai Banking Corporation Limited
 ICICI Bank Limited
 Deutsche Bank
 Standard Chartered Bank

Solicitors

Udwadia & Udeshi
 Dua Associates
 Amarchand Mangaldas





MINDTREE LIMITED

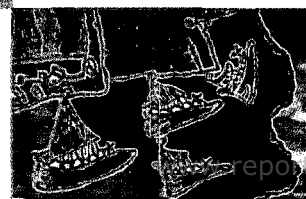
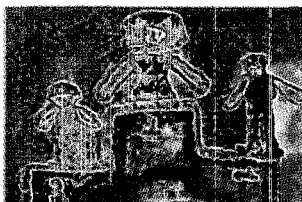
ANNUAL REPORT 2007-08

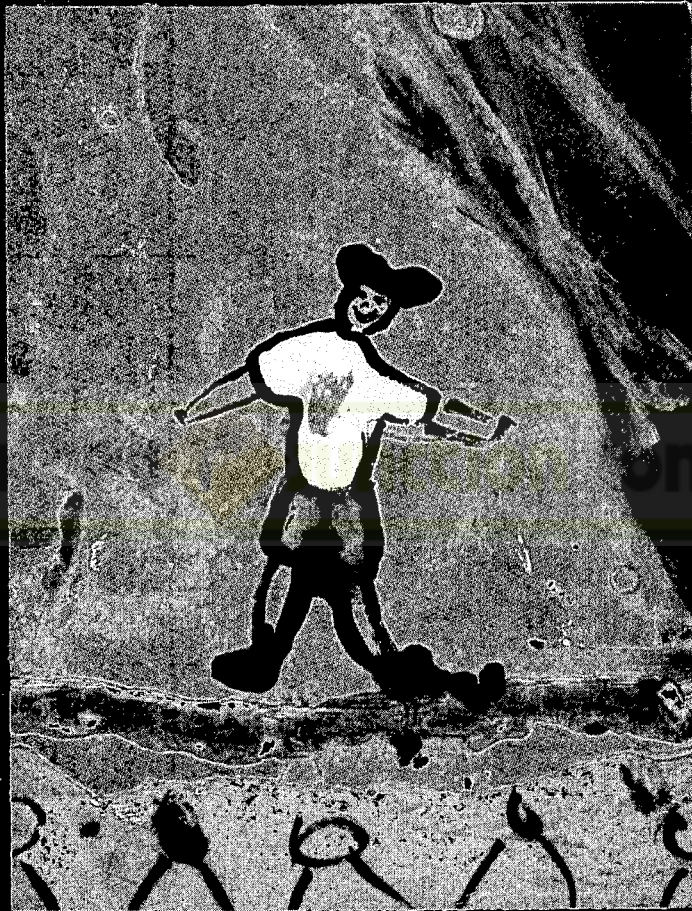
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Awards, and the rewards of work

Are awards important?

Are they just another of those things that glorify the self-centered, obsessive nature of human beings?

How is it that only human beings have the concept of awards and no other known life-form practices it?

Is there a larger role that awards play in our lives?

Do they help us become better people?

These questions could keep performance experts, philosophers and psychologists occupied for days. If the Internet is any indication, a quick search on the keyword 'award' itself elicits 294 million responses!

In search of an answer, we turn to The Wikipedia. It says:

"An award is something given to a person or a group of people to recognize excellence in a certain field; a certificate of excellence. Awards are often signified by trophies, titles, certificates, commemorative plaques, medals, badges, pins or ribbons. An award may also simply be a public acknowledgment of excellence, without any tangible token or prize. ...

... People who have won certain prestigious awards... can have the award become their identity, thereafter being known primarily for winning the award, rather than for any other achievement or occupation."

So, awards are about recognition of excellence, they are meaningful only if they come from someone who has the status to confer the award and finally, awards can sometime change the identity of the recipients, submerging them in its own glory!



In 1999, when we started MindTree, one of our Vision elements was to be among the most admired companies globally. We included this as our Vision because MindTree was conceived as an aspirational organization. Between 1999 and 2007, we worked away at putting in place the foundation of that aspirational organization, securing its four walls, putting in place the many doors and windows that must always remain open, and creating that staircase into the infinite. In 2007, as we stepped back to contemplate what we had created and what had created us, we were pleasantly surprised to find that we were being judged for our work. And the world thought we had actually done a good job! The number of public recognitions that came our way in just one year made us name FY2008 as the Year of Awards. And that constitutes the theme of the Annual Report in your hands this year.

As has been our tradition, the theme has been brought to life by our young friends at the Spastics Society of Karnataka, Bangalore, who agreed to render it with the colours from their heart.

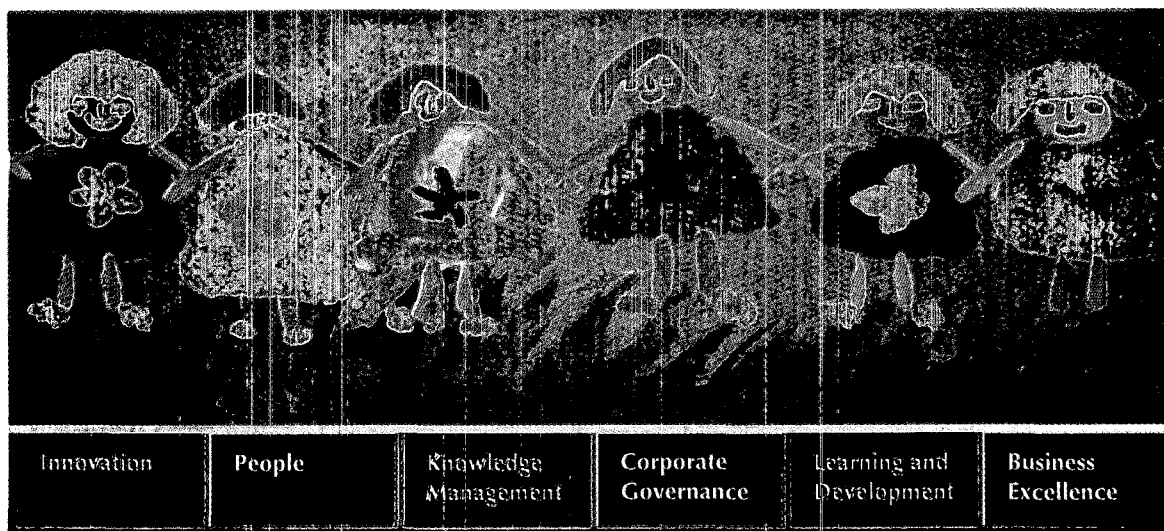


Awards and Recognitions MindTree received during FY2008

MindTree continued to receive accolades during the year for being among the best employers across the industry. We were also recognized globally in the fields of innovation, knowledge management, corporate governance and business excellence.

- MindTree was ranked second in the Best Companies to Work For in India survey conducted by Business Today, Mercer and TNS India
- MindTree won the Gold Award for Excellence in People Management by the Great Places to Work Institute

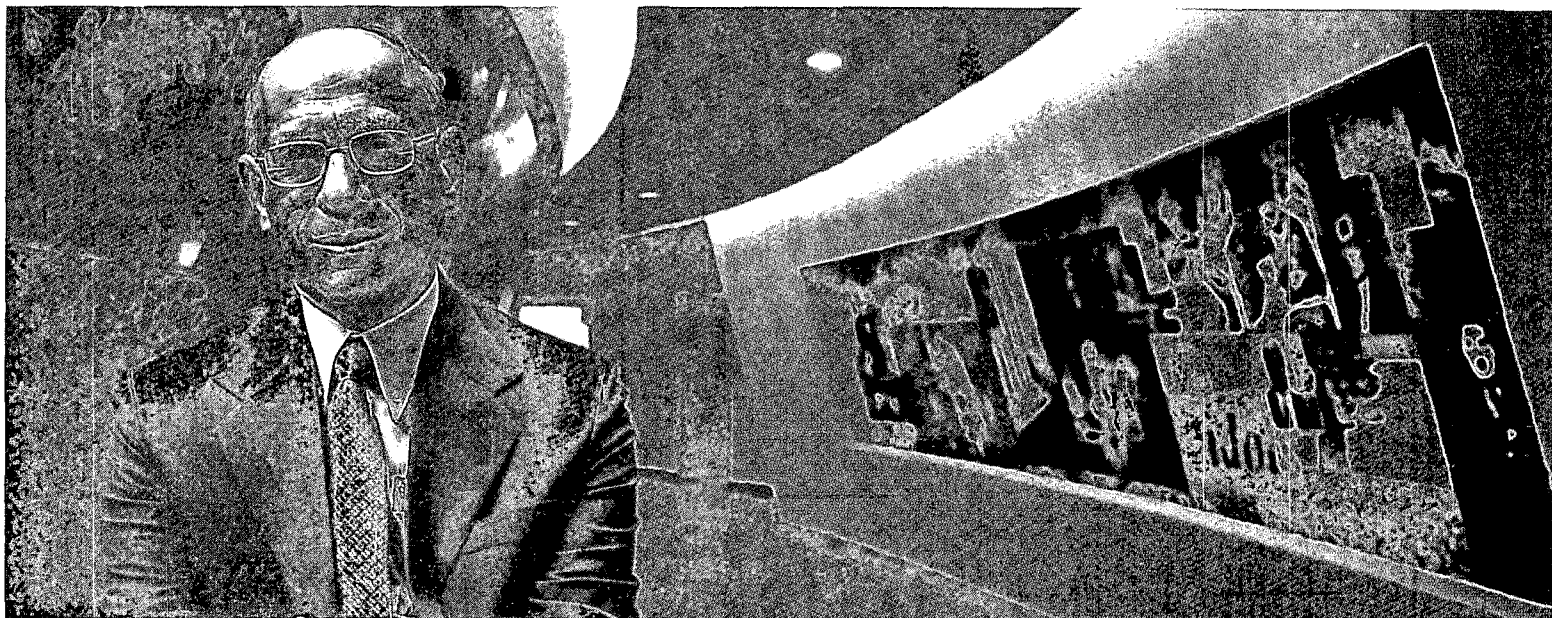
At MindTree, achievement is a team dynamic



- MindTree was ranked among the Top 10 in the Great Places to Work survey conducted by Businessworld and the Great Places to Work Institute
- MindTree was declared the Overall Winner of the Most Admired Knowledge Enterprises (MAKE), India award in 2007
- MindTree received the NASSCOM Innovation Award 2007
- MindTree was recognized among the Top 100 global service providers in 2008 by Global Services magazine
- MindTree was included in the 'Leaders' category of the 2008 Global Outsourcing 100 by the International Association of Outsourcing Professionals
- MindTree was recognized as among the Top 25 organizations in India for Good Corporate Governance Practices at The National Award for Excellence in Corporate Governance 2007, granted by the Institute of Company Secretaries of India along with the Ministry of Company Affairs and the Institute of Chartered Accountants of India
- MindTree was awarded the Silver Trophy at the EMPI-Indian Express Innovation Awards 2006
- MindTree received the BML Munjal Award for Excellence in Learning and Development
- MindTree was adjudged the Best Venture Capital Backed Company at the Venture Intelligence APEX '08 Awards



At MindTree, we will never think of ourselves as a 'successful' company. We rather remain as success in the making. As we go forward, we are grateful for the admiration but we must not let the awards define who we are; it is the work that must define who we are. To us, our work must remain our biggest reward.



Chairman's Letter to the Shareholders

Dear Shareholder,

I want to begin by reporting to you that 2007-08, the first year after your company was publicly listed, has been a memorable and outstanding year when the MindTree team delivered industry leading results. It was also heartening that the recognitions we received on multiple fronts during the year have helped us move closer to achieving our Vision of creating one of the most admired companies in our industry. Choosing 'Awards' as the theme of this Annual Report is our way of acknowledging the appreciation. We are delighted and humbled by all the recognitions that came our way. These remind us of the larger responsibility we shoulder in living up to the expectations of all our stakeholders in the days to come.

It gives me great pleasure to share with you the highlights of our results. We closed the year with \$191.1 Million of total income, well ahead of our original guidance of \$ 178-180 Million and representing a growth of 44.4%. Through increased efficiency, improved pricing and other measures, we were largely able to offset the impact of the rupee appreciation of 12%. We closed the year with profit after tax of \$25.7 Million, up by 28.9% over the previous year.

During the year, we did the groundwork to prepare ourselves for what we call MindTree 2.0. We announced a new structure and new roles which have become effective with the commencement of the new financial year. Krishnakumar has taken responsibility as CEO of MindTree. Younger leaders have become the Co-CEOs of both our IT Services and R&D Services businesses and over 150 leaders have been given larger responsibilities. We became the first company in the world to create a position of 'Gardener of Minds'. Subroto Bagchi stepped out of his operational responsibilities to focus on the development of the top 100 leaders as the Gardener at MindTree. We also completed our transformation to an Industry group-aligned organization with a view to further develop deep domain capabilities in the Industries on which we focus: for IT Services these are Manufacturing, Travel & Transportation, Banking, Insurance, Capital Markets, Hi-Tech and Multi-markets; and for R&D Services, these are Storage & Computing Systems, Communication Systems, Automotive, Consumer Appliances & Computer Peripherals, Industrial Systems, Avionics and Multi-markets.

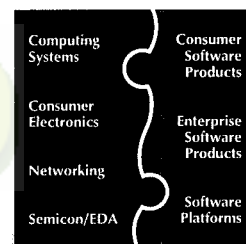
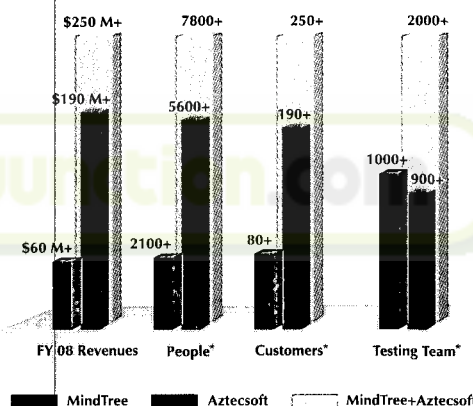
The change process includes a change in name: we are now MindTree Limited instead of MindTree Consulting Limited. We remain consulting led, but under the name MindTree, we will offer a wider range of services and practices including Consulting. Accordingly, the visual identity has dropped the word 'Consulting' but remains faithful to the design symbolizing our DNA of Imagination, Action and Joy.

As in previous years, almost all our growth was driven organically. In December 2007, we completed a small, but strategic acquisition: the IC design business of TES Electronic Solutions SA. Our combined strength of 350 IC design engineers makes MindTree one of the largest IC design houses in the country. The acquisition has also brought to MindTree customers with high potential for growth, and strengthened our position in the Japanese market.

During 2007-08, we did the spade work to significantly increase the contribution of inorganic growth for MindTree in the next 2 years. This culminated in an agreement on May 2, 2008 with the largest shareholder of Aztecsoft Ltd. to acquire their holding of 32.57%. This has also set in motion a plan to acquire majority ownership, leading to the eventual merger of Aztecsoft with MindTree. We expect to consolidate the results of Aztecsoft with MindTree by September 2008. All of the above is subject to regulatory and statutory approvals.

This move is of historic significance as it represents the largest consolidation so far in the Indian IT industry of 2 publicly traded companies. Aztecsoft is a leader in the Outsourced Product Development (OPD) and Independent Testing spaces.

Its synergy with MindTree will lead to a stronger organization, bringing higher value to our customers and more learning and growth opportunities to our people. The similarity in culture and high standards of governance of both organizations will make integration much easier. Moreover, the acquisition will give an additional thrust to MindTree's ambition of becoming a \$1 Billion company.



* As on March 31st, 2008

In spite of turbulence in the global markets, MindTree anticipates a good year ahead in 2008-09 and we look forward to our future with confidence. This stems largely from the strong bonds we have with our teams and our customers. In what is essentially a people and customer-centric business, we continue to have amongst the best performance indicators in the industry on these critical factors. The historical trend of our people and customer satisfaction scores are given within this report. We believe we are the only company which provides this information which, to our mind, is the most important leading indicator of future success.

I would like to conclude with an expression of gratitude to our customers, our team, our investors, our Board members and all stakeholders, for your goodwill and support which are so valuable to us, and we will continue to look forward to the same.

Ashok Soota
Chairman & Managing Director

Auditors Certification on Corporate Governance

To the Members,

MindTree Limited (formerly MindTree Consulting Limited)

We have examined the compliance of conditions of corporate governance by MindTree Limited (formerly MindTree Consulting Limited) ('the Company'), for the year ended March 31, 2008, as stipulated in Clause 49 of the listing agreement of the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We 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.

Sd/-

for BSR & Associates

Chartered Accountants

Zubin Shekary

Partner

Membership No.48814

Bangalore

May 15, 2008

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