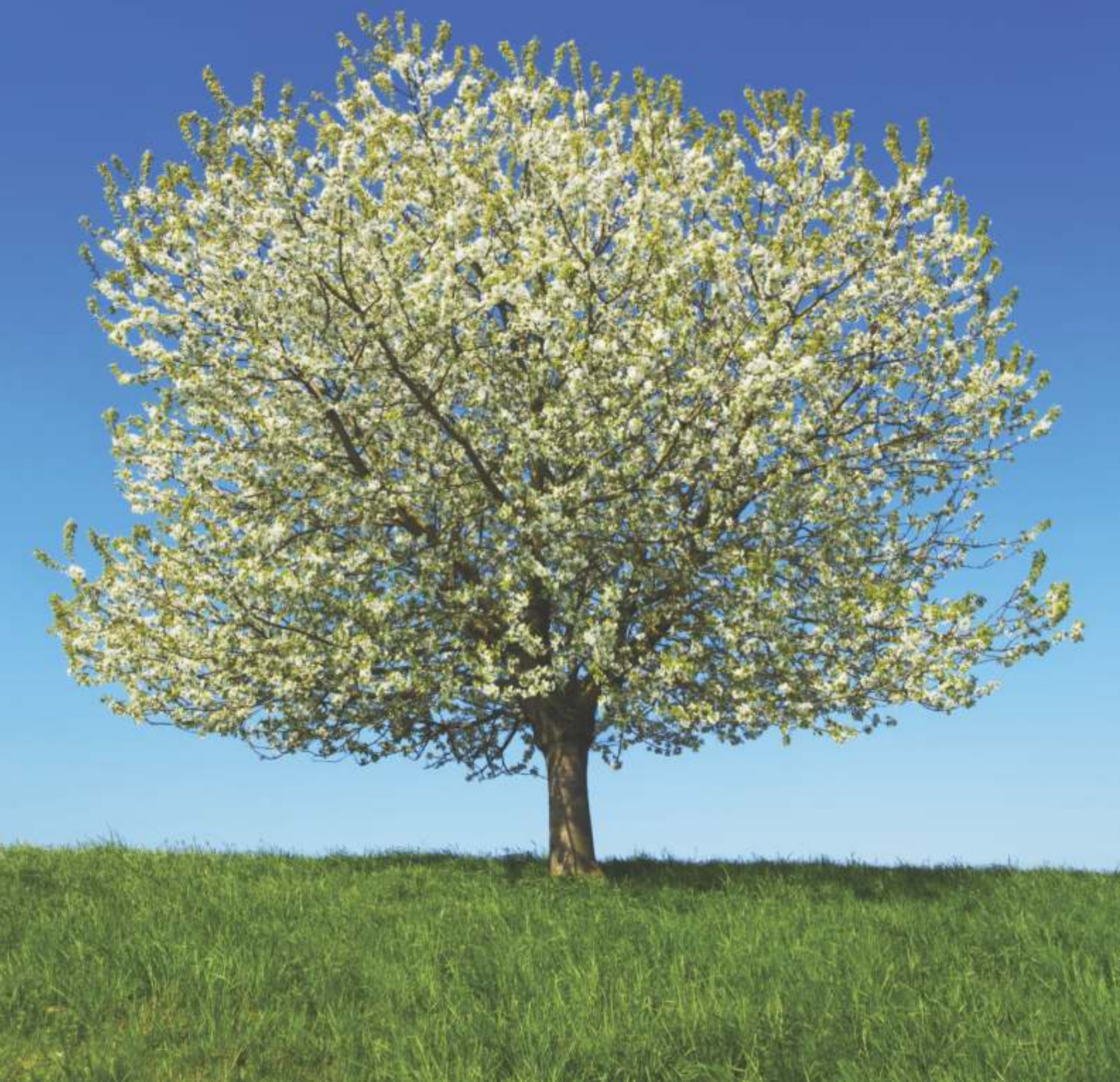


____ MINDTREE LIMITED ____

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MindTree Limited

Board of Directors

Dr. Albert Hieronimus* - Chairman
Mr. Krishnakumar Natarajan - CEO & Managing Director
Mr. S. Janakiraman - Executive Director
Mr. Subroto Bagchi** - Vice Chairman & Executive Director
Prof. David. B. Yoffie - Independent Director
Mr. George. M. Scalise**** - Independent Director
Mr. Mark. A. Runacres ****- Independent Director
Mr. Rajesh Subramaniam ***- Non-Executive Director
Mr. V. G. Siddhartha - Non-Executive Director
Mr. R. Srinivasan - Independent Director
Mr. N. Vittal**** - Independent Director
Mr. Pankaj Chandra *****

*Appointed as Chairman for the period April 1, 2011 to March 31, 2012

**Appointed as Chairman from April 1, 2012

***Resigned as a Director from July 31, 2011

****Resigned as a Director from March 31, 2012

***** Appointed w.e.f March 19, 2012

Audit Committee

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

Investor Grievances Committee

Dr. Albert Hieronimus - Chairman
Mr. Subroto Bagchi - Member
Mr. S. Janakiraman - Member

Compensation Committee

Mr. Mark A. Runacres - Chairman
Mr. R. Srinivasan - Member
Mr. V.G. Siddhartha - Member

Strategic Initiatives Committee

Mr. Krishnakumar Natarajan - Chairman
Dr. Albert Hieronimus - Member
Mr. V. G. Siddhartha - Member
Mr. R. Srinivasan - Member
Mr. Rajesh Subramaniam - Member

Administrative Committee

Mr. Krishnakumar Natarajan - Chairman
Mr. Subroto Bagchi - Member
Mr. S. Janakiraman - Member
Mr. V. G. Siddhartha - Member

Nomination and Corporate Governance Committee

Dr. Albert Hieronimus - Chairman
Mr. V. G. Siddhartha - Member
Mr. Subroto Bagchi - Member

Business Heads

Mr. S. Janakiraman - Chief Technology Officer
Mr. Anjan Lahiri - President - IT Services
Mr. Scott Staples - President - Americas
Mr. Parthasarthy N. S. - President - IMTS Testing & Chief Operating Officer
Mr. Ashok Krishnamoorthy - President - Business & Services - PES

Chief Financial Officer

Mr. Rostow Ravanan

Company Secretary

Mr. Rajesh Srichand Narang

Auditors

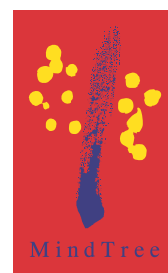
BSR & Co.

Bankers

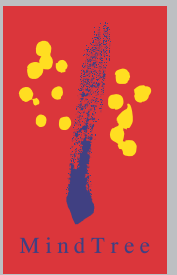
The Hongkong & Shanghai Banking Corporation Limited
Standard Chartered Bank
State Bank of India
ICICI Bank Limited
Deutsche Bank
Citibank

Registered Office

Global Village, RVCE Post, Mysore Road,
Bangalore 560 059, India.
Ph: 91 80 6706 4000
Fax: 91 80 6706 4100
www.mindtree.com



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Message from Chairman, Subroto Bagchi



Dear Shareholder,

It is a privilege and honour to be the Chairman of the board of your Company. At MindTree, while we have been strongly focused on delivering the here and the now, we are equally set on the future. As a founder of MindTree, it seems to me like yesterday that we started your Company. Thirteen years have just gone past in a blink. Hence I believe, we have to anticipate the future and before we know, 2020 will be upon us. As custodians, we have to start all the long acting measures that would make MindTree a memorable organization. Please allow me to brief you about a few of those.

As we look back at the past, MindTree was a culture-led organization. This served us well in its own time. In today's dynamic, demanding world, large deals are not given to a service provider primarily because of culture. They are conferred upon the chosen provider for expertise. So, at the point of first contact, we must be seen as expertise-led. We want our customers to come to us because of our expertise and stay for our culture. This requires a change in the overall brand perception about your Company. Towards this, we have appointed Siegel and Gale, one of the world's leading brand strategy companies to help us and you would see a series of changes in the days and months to come.

A future-ready organization needs to continuously evaluate its leadership capital. At different stages in an organization's growth, we need different calibre of leaders. Towards this, last year we engaged Korn Ferry one of the best known human resource consulting organizations. Eighty three leaders, including me and Krishnakumar, took the assessment to help every individual understand the agility level and competence. The overall assessment showed us where and how we must change including critical gaps that must be filled with great talent from outside.

A critical issue needing attention in the Indian software services industry today is differentiation. This differentiation is not about building brand presence. Companies like MindTree can be differentiated only if our people deliver a differentiated experience to our customers. Today, your Company has 11,000 people and we have made 3,000 job offers to young engineering graduates during the last one year. Unless these young engineers imbibe and deliver a different experience to the customer, we will become a commodity organization. The way the industry has relied on hiring practices at campus level and invested in entry-level training for young graduates lag behind what the future needs. MindTree is making huge changes in its approach to training entry level talent. We will take advantage of our world-class, state-of-the-future, 20-acre software development facility in Bhubaneswar to deliver a very different curriculum for future MindTree Minds. We believe our human capital will stand out in an industry that is largely focused on technical skill building alone.

As we look at the future, there are many other issues that we must anticipate. Included in them are matters of globalization and diversity. We took a major step towards that last year in committing ourselves to building a 400-people domestic development centre in Florida, USA, that would focus on delivering proximate experience for certain customer needs as well as create American jobs. We think, in an increasingly globalized world, we will need to build localized capacity.

Last year, when we crossed the \$400 million mark, I asked for data on how long have the top Indian software services companies in the business taken to get there. If you consider the largest players, they have taken an average of twenty years to get to there. Despite 9/11 and two significant economic slowdowns worldwide, we made it in 13 years.

But our job is not to dwell in the past, we are readying your Company for 2020. My primary focus is to build a company good for tomorrow. This calls for focus and flexibility, capacity to see the future and at the same time, deliver the here and the now. To help us steer the organization towards this goal, we have made important changes to the composition of the board of directors, bringing in younger, outstanding talent with two new independent directors. Please join me in welcoming noted educationist and teacher, Professor Pankaj Chandra, Director of the Indian Institute of Management, Bangalore, an illustrious alumnus of the Wharton School of Business and Mr. Ramesh Ramanathan, a Yale MBA who left a great banking career at Citi Bank, USA to return to India to found Janaagraha, the civic movement for urban renewal. Both are outstanding professionals. Along with them, we believe we have a stellar board that would continue to guide us through the ups and downs that must define any sustainable organization.

As Chairman of your board, I seek your continued support and goodwill so that, together we can create a MindTree that helps businesses and societies flourish.

Sincerely,



Subroto Bagchi
Chairman

Message from CEO & Managing Director, Krishnakumar Natarajan



Dear Shareholder,

Financial Year 2011-2012 has been a very satisfying year for MindTree. As we step into the new financial year, I would like to thank you on behalf of the board of directors, the entire leadership team and the 11,000+ MindTree Minds for your confidence in us and continued support. Your support has helped us complete yet another successful year of growth.

While we began the year with some uncertainties mainly arising due to the leadership changes, our new simplified business structure and focused strategy has enabled your Company to lead in its chosen segments and grow. This in turn helped us to complete the year with a strong 21.7% growth which would put us amongst the leading companies on growth.

Your Company continued to make significant investments into our business, to deliver business outcomes to our customers, employees and partners. MindTree expanded its Hyderabad operations and has begun work on setting up the state-of-the-art campus to nurture the young MindTree Minds at Bhubaneswar, India and has also set up a new development centre in Florida, USA, to serve our customers better in that region. This will lead to accessing high quality talent, better delivery and closer proximity to major customers. We have also started expanding significantly in our facility in Whitefield, Bangalore and all these investments make your Company well geared up for future growth.

I am sure you will be very happy to know that we entered into our teens and crossed the barrier of \$100 million mark in quarterly revenues and also crossed 10,000 Minds mark.

During the year, to achieve growth, sustain our vision and to be strongly customer driven, the leadership team has embarked upon a new strategy-'Back to Basics'. This approach has helped MindTree Minds to focus on building specialization in chosen verticals, deep account mining and getting prepared for larger deals. We have made excellent progress during the year on all these fronts and our strategy has yielded the desired results.

I am pleased to report to you that, during the year we have won several marquee customers and some of these wins were large multi-year relationships. With these wins, we have a robust 21.7% increase in US dollar terms for FY 2011-12 taking MindTree's revenue to \$402.6 million. Our client count has reduced from 277 last year to 237 now, which is reflective of our discipline of improving the quality of our customers we acquire and focus on fewer segments.

Just a quick snapshot of the year: FY 2011-12

- Revenues - \$ 402.6 million
 - YoY growth - 21.7%
- Annual PAT - \$45.9 million
 - YoY growth - 106.2%
- Annual EBITDA - 15.3%
 - YoY growth - 57.3%
- Active customers - 237, including 37 Global Fortune 500 companies
- Total people strength - 11,000+

Among the couple of prestigious deals your Company won, has been the UIDAI project (Aadhaar). The project has been an opportunity to put forth MindTree's capability to handle large complex projects and make our contribution to nation building.

The IT industry is growing at a fast rate and changing quite significantly. We need to prepare ourselves for this. The industry will grow three times from the current US\$68 billion to an estimated US\$225-310 billion by the year 2020. There is a huge opportunity in the market and we need to be disciplined and focused on how we address the market and gain leadership in defined segments.

The entire leadership team at MindTree is committed to delivering long-term value to all our stakeholders. Our focus is shifting from just 'Order Takers' to 'Order Makers' and we will need to transform the client facing front end accordingly. We expect to grow higher than the industry growth in FY 2012-13. For our IT services business, the growth momentum will continue; however, the growth rate will be slower than FY 2011-12 due to our size and caution in certain segments such as, BFSI (Banking, Financial Services and Insurance).

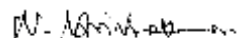
Services in the areas such as enterprise and portal are expected to show increased traction as clients ready themselves for the next version of products and building in more functionality into their current versions. We have restructured the product engineering business over the last year and will continue to drive changes during the current year as well.

We are very much on the path to what we set out to be - an inspiring and a memorable company. There are exciting market opportunities ahead and we are confident of building a unique and differentiated company that delivers enormous value to its stakeholders.

MindTree is not complete without your best wishes. With your unflinching support, we move towards our goal to make MindTree, Bigger, Better, Faster and a Company closer to our stakeholders in the years to come.

We look forward to your continued support and guidance.

With best regards,



Krishnakumar Natarajan
CEO & Managing Director

Sustainable Development at MindTree

MindTree has taken great strides in ensuring that sustainability is a key component in all our decisions. The focus is on the conservation of environment, social development and improving the well-being of MindTree Minds.

Conservation of Environment

Our Green Mission Statement is: *“To work closely with all of our stakeholders, to identify, implement and sustain eco-friendly initiatives to achieve a carbon-neutral footprint.”*

This mission is executed by two bodies:

- The MindTree Green Council (MGC), which provides governance mechanisms and directs our green initiatives
- The MindTree Green Community, which is the extended arm of the MindTree Green Council that mobilizes participation for the execution of mass programs

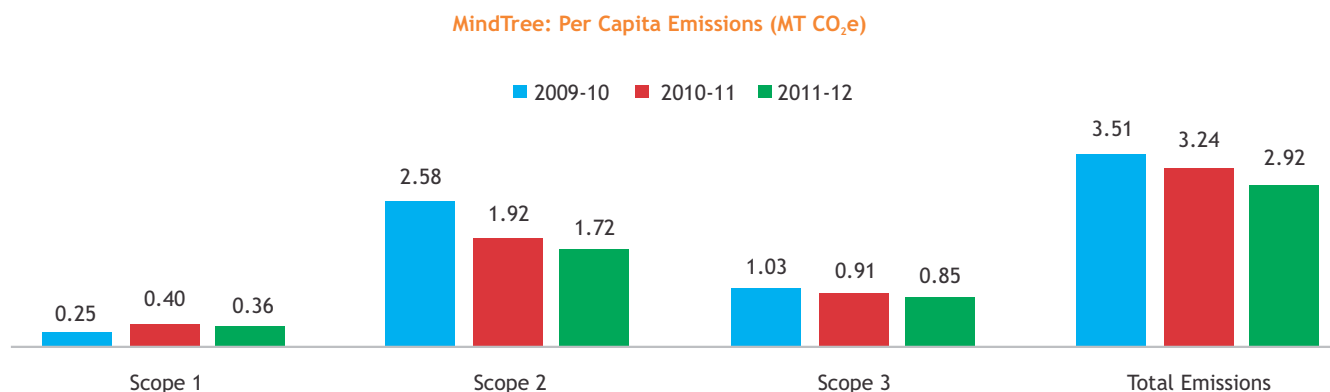
MindTree has always been cautious about the impact of its business operations towards the environment. Our initiatives are primarily focused towards reducing our water and carbon footprint by optimization and awareness programs. Members of MindTree Green Council and Community are highly motivated MindTree Minds spearheading our activities in minimizing e-Waste, saving electricity, conserving water and spreading awareness.

Carbon Footprint

MindTree Green Council measures and reports our carbon footprint on a quarterly basis. We follow the Green House Gas (GHG) protocol and measure greenhouse gas emissions. Our Carbon Footprint for the FY 2011-12 is shown below:

Emissions Sources	FY 2011-12 (MT CO ₂ e)
Diesel Generator	3,408.58
LPG	51.74
Owned Vehicle	9.74
Refrigerant	0.00
Purchased Electricity	16,610.58
Business Travel	4,094.87
Employee Commute	4,149.19
Freight	49.74
Waste	-67.77
Total	28,306.67

KEY HIGHLIGHTS : Year on Year Comparison



As evident from the bar graph given above, we have been able to control our carbon footprint significantly. Our per capita footprint has been reduced by 17% w.r.t the baseline per capita footprint value of FY 2009-10.

Water Footprint

We started measuring our water footprint starting this financial year as per the Water Footprint Network's Framework. Our highest consumption of water is through groundwater extraction followed by private supplies. The usage of bottled water within MindTree accounts for less than 3% of the water footprint.