

## MindTree to Acquire Majority Equity Interest in Aztecsoft

*Combination will create the market leader in Outsourced Product Development (OPD) and Testing*

**Bangalore, India, May 2, 2008:** MindTree Ltd., a global IT and R&D Services Company, today announced that it has signed a definitive agreement with the largest shareholder of Aztecsoft Ltd. to acquire 32.57% at Rs 80 per share, which values the company at an equity valuation of USD 90 Million. MindTree will also announce an open offer to Aztecsoft's public shareholders to purchase up to an additional 20% equity ownership interest. These transactions are subject to customary regulatory filings, clearances and approvals. After the completion of these transactions, MindTree will initiate the process of merging Aztecsoft into itself.

Aztecsoft is a leader in the Outsourced Product Development (OPD) and Testing markets as a 2,100+ people strong software engineering services company. It provides full-lifecycle product engineering, independent testing, sustenance engineering and professional services to application and infrastructure software vendors, as well as to New Media and Internet-based companies. It has successfully completed over 1,600 product releases to date.

"This marks a momentous occasion for us all. Aztecsoft is truly aligned with MindTree's values, culture and high standards of corporate governance. We believe this step will be beneficial for customers, people and shareholders of both the organizations," said MindTree Chairman & Managing Director Ashok Soota.

The product stack of OPD encompasses embedded, platform/infrastructure, middleware, application, and SaaS/cloud-computing software segments. Through its R&D Services business, MindTree is well recognized in the hardware engineering, system platform and embedded software segments of the OPD market. With the addition of Aztecsoft, MindTree will offer customers a complete end-to-end OPD product stack encompassing embedded, platform/infrastructure, middleware, application, and SaaS/cloud-computing software segments. Aztecsoft brings solid presence from platform all the way to the cloud computing segments. The combined entity will, thus, cover the entire product development stack. In addition, Aztecsoft also brings deep expertise in independent testing. Together, MindTree will have a 2,000+ Testing services team, making it one of the strongest in the market.

"Aztecsoft will complement MindTree's expertise in both IT and R&D Services. For our IT Services customers, Aztecsoft's software product knowledge will give us a unique edge in architecting, integrating, deploying and managing the right solutions," said MindTree Chief Executive Officer Krishnakumar Natarajan. "Aztecsoft's expertise in OPD and Testing markets, coupled with our R&D Services business, makes us a leader serving top global technology companies."

Aztecsoft Chief Executive Officer Samir Bodas said, "We are delighted about the merger with MindTree, and are very excited about the road ahead. For over a decade, Aztecsoft has established itself as a differentiated leader in the OPD and Testing spaces. With MindTree, we will further extend this leadership, and be able to offer our customers newer services and solutions. Together, we will be positioned to become the best Product Engineering and Independent Testing Services Company in India."

## About MindTree Limited

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MindTree Limited is a global IT and R&D Services Company co-headquartered in the U.S. and India. With a passion for customer satisfaction, MindTree partners with its clients to create a transparent, value-based relationship. Our domain experts deliver business-enabling solutions by leveraging a consulting led, framework-based and IP-driven approach. MindTree's IT Services business provides a range of services to CIOs across a variety of industry segments. Our R&D Services business works with Technology companies to help build innovative products by providing Product Realization services.

MindTree was named among the Top 30 offshore service providers by the International Association of Outsourcing Professionals and Fortune Magazine. Widely known for its focus on human capital development, MindTree has been consistently rated among the most admired employers by several industry surveys, including Hewitt Associates and Mercer/TNS, and is also the winner of the MAKE Award for knowledge management. MindTree has been selected as one of the Top 25 companies for good Corporate Governance practices. MindTree is publicly listed in India. Please visit us at [www.mindtree.com](http://www.mindtree.com).

## About Aztecsoft Ltd.

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Aztecsoft is a 2,100+ people strong software engineering services company, and is a leader in the Offshore Product Development (OPD) and Testing markets. It provides full-lifecycle product engineering, independent testing, sustenance engineering, and professional services to application and infrastructure software vendors, as well as to New Media and Internet-based companies. It has successfully completed over 1,600 product releases to date.

It offers its customers a unique, distributed model of software engineering that delivers speed, quality, efficiency and scalability to maximize customer's ROI. With a client list that includes many of the largest global product companies and portals, and a wide range of emerging technology start-ups, Aztecsoft has the best combination of expertise, experience and depth of services to make it the technology partner of choice.

Aztecsoft has won a number of industry awards for innovative HR practices from independent agencies, which is an external validation of Aztecsoft's consistent growth momentum.

To learn more about Aztecsoft, please visit [www.aztecsoft.com](http://www.aztecsoft.com) or email [marketing@aztecsoft.com](mailto:marketing@aztecsoft.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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