



Message from Chairman

Dear Shareholders:

The last fiscal year marked an important milestone for your company as it listed on the NSE and BSE after the demerger from Hinduja TMT Ltd. In its first full year after demerger, your Company, on a consolidated basis, achieved an outstanding performance with revenues up 50% over prior year and net profit at 13% of revenue.

Your Company has strengthened its senior management bandwidth anticipating further growth as it embarks on its next phase of greater and deeper global expansion to be a globally preferred business transformation partner to its clients, enhancing productivity in their processes through innovative outsourcing solutions.

We do this at a time of global uncertainties about the immediate economic outlook. Adjustments in financial markets in the US and elsewhere that started with sub-prime mortgage crisis was recently worsened by price explosion in oil and other commodities. More recent correction in oil prices, though welcome, may reflect a weakening outlook for economic growth. In India, the need to subdue inflation may further contribute to somewhat slower economic growth in the near-term. The pending election in the USA later this year and in India by May of next year adds to the uncertainty; however we remain very optimistic

about the longer term outlook.

Despite these economic uncertainties, growth prospects for our industry remain strong. To some extent, off-shoring of outsourcing services should actually benefit from these conditions as organisations look to become more competitive and seek higher productivity options. We continue to look forward to another year of positive growth.

Your Company has now balanced its business portfolio with four diverse yet complementary offerings: off-shore, on-shore and near shore North American businesses and domestic Indian business.

The organic growth during the last fiscal year was enhanced by the success in implementation of its strategy of leveraging the global footprint. This included cross-selling of delivery from Philippines to our off-shore clients served from India; as well as cross-selling between off-shore and on-shore capabilities.

In addition to targeting organic growth that exceeds market growth in each market, the adopted strategy calls for significant inorganic growth. The acquisition strategy has three major objectives. The first objective is to

capability. The second objective is to enter additional onshore markets with all of the off-shore, near-shore and on-shore delivery capabilities. The third objective is to enter new horizontal and vertical specific businesses.

Your Company has successfully integrated four acquisitions over the last six years and has built a strong discipline when it comes to executing inorganic growth in addition to organic growth.

Please join me in congratulating the management of your Company for an excellent year.

Yours sincerely,

Ramkrishan P Hinduja
Chairman

Mumbai, 31st July 2008