

"In our mind's eye,
we are all free to roam."

Through the mind's eye - looking beyond tomorrow.

Einstein thought more often in images than in words; Mozart composed entire musical scores in his mind. In fact, to “see with the mind's eye” is to use the imagination and memory to expand horizons, develop foresight, and envisage the future.



It's this mind's eye that drives us at ICICI Infotech. In an industry where today's know-how and technologies are history tomorrow, we consistently anticipate needs, and weave our solutions with the fabric of the future. Along the way we have evolved into a global company, providing end-to-end IT solutions, with a significant presence in 4 continents. We have worked closely with over 700 valued customers, across 30 countries worldwide. This includes companies with worldwide operations. No wonder the mind's eye finds expression in what ICICI Infotech stands for – solutions **beyond tomorrow.**



reportjunction.com

Our Mission

To consistently create value for our stakeholders, by providing solutions which enable our customers to achieve excellence and sustainable competitive edge.

Company Details

Board of Directors

Hoshang Sinor
Chairman

Suresh Kumar

Vijay Thacker

Ramni Nirula

Balaji Swaminathan

V. Srinivasan
Managing Director & CEO

Manoj Kunkalienkar
Executive Director & President

Hari Padmanabhan
Executive Director & President

Senior Management

Arvind Joshi
Senior General Manager

Debneel Mukherjee
President & COO -
Far East Operations

Dibyajyoti Chaudhuri
General Manager

M. B. Battliwala
General Manager

Manoj Mandavgane
General Manager

Padmanabhan Iyer
General Manager

Sanjeev Saxena
General Manager

Shirish Atre
General Manager

Sudha Kunkalienkar
General Manager

Amar Chintopanth
Chief Financial Officer

S. R. Shettigar
Company Secretary

Auditors

Lodha & Company
Mumbai - Statutory Auditors

Bankers

ICICI Bank
Development Credit Bank

Registered Office

Tower # 5, 3rd to 6th Floors,
International Infotech Park,
Vashi, Navi Mumbai 400 075

Report  junction.com

Contents

06	Chairman's Report - Year in Perspective
08	Managing Director's Statement - Taking on the Challenges of the Future, Today
10	Executive Directors' Statements <ul style="list-style-type: none">• Making our Mark• Racing Ahead
14	Company Overview - Geared for the Future
18	Solutions - Perfected for the Future
26	People - Together, Towards the Future
30	Inspiration for the Future <ul style="list-style-type: none">• Our Clients encourage our progress• Our Partners make us proud• Experts acclaim our efforts• On Record: Mediaspeak
36	Financials – An Eye for Figures <ul style="list-style-type: none">• ICICI Infotech Ltd.• ICICI Infotech Inc, USA• ICICI Infotech Pte Ltd., Singapore• ICICI Infotech SDN BHD, Malaysia• ICICI Infotech Pty Ltd., Australia

Chairman's Report - Year in Perspective

Mr. Hoshang Sinor, Chairman

We believe in constantly expanding our horizons. For us, tomorrow is not enough - our vision and our thinking take a leap beyond, into the future. It's this approach that gives us the ability to provide customers the cutting edge technology they look for, to stay competitive.

A global recovery, with a 3.4% world GDP growth this year and 4.1% next year, is predicted by several quarters. With strong global recovery, buoyant financial markets and a rebounding U.S. economy, we are in a year that has started with a lot of positive signs all around. The upturn in the economy is more significant in Asian countries like India and China, which comes as a boon to the IT Industry. Asian countries are well positioned to capitalize on the opportunities that arise out of the global economic recovery. In fact, the growth in the global economy will give a spurt to the demand for goods and

services, and this will indirectly help Asian companies ramp up production to meet the growing demand. The positive factor of this economic recovery is that it is driven by growth prediction in almost all sectors of the economy. Fuelling this growth is the improvement in the employment sector, the internal demand spurt and increased government spending.

IT companies in India have come a long way in establishing their presence in the global IT services arena. Today, the brand they have built and their quality delivery have ensured that these IT



companies are the *first* choice when it comes to IT outsourcing decisions. They have moved up the value chain from providing basic low-end to high-end services, cutting across various industry verticals. The expertise we have developed, and the global delivery model have put us on a permanent footing in the IT space.

The challenge ahead is to keep the momentum going, become a market leader in each and every line, imbibe global best practices and develop long lasting relationships whereby India's dominance will not be challenged in the near future. The industry has in the past demonstrated its ability to capture every opportunity that arose, and generated value propositions out of it. Moreover, during difficult times the industry has brought in innovative business practices and models, shifted to new lines to keep the momentum of growth, and spread the risk arising out of downturn.

We, at ICICI Infotech, have built an enviable set of products and solutions around cutting edge technologies. These solutions offer enormous business benefits to customers in Banking, Insurance, E-Governance and other industry verticals. With this platform, we are in a strong position to take advantage of the opportunities that arise.

We have built businesses that can deliver sustainable value to all stakeholders. With this unique positioning, we have ensured that ICICI Infotech is well poised to reap the benefits of the economic rebound. As the economy grows and spreads its wings, I believe that ICICI Infotech will capitalize on the emerging opportunities, as it consolidates its position in the businesses it operates in, and will look at the right opportunities in the new markets in India and abroad.

Indeed, we look forward to a year full of enthusiasm and significant achievements.

Report  junction.com

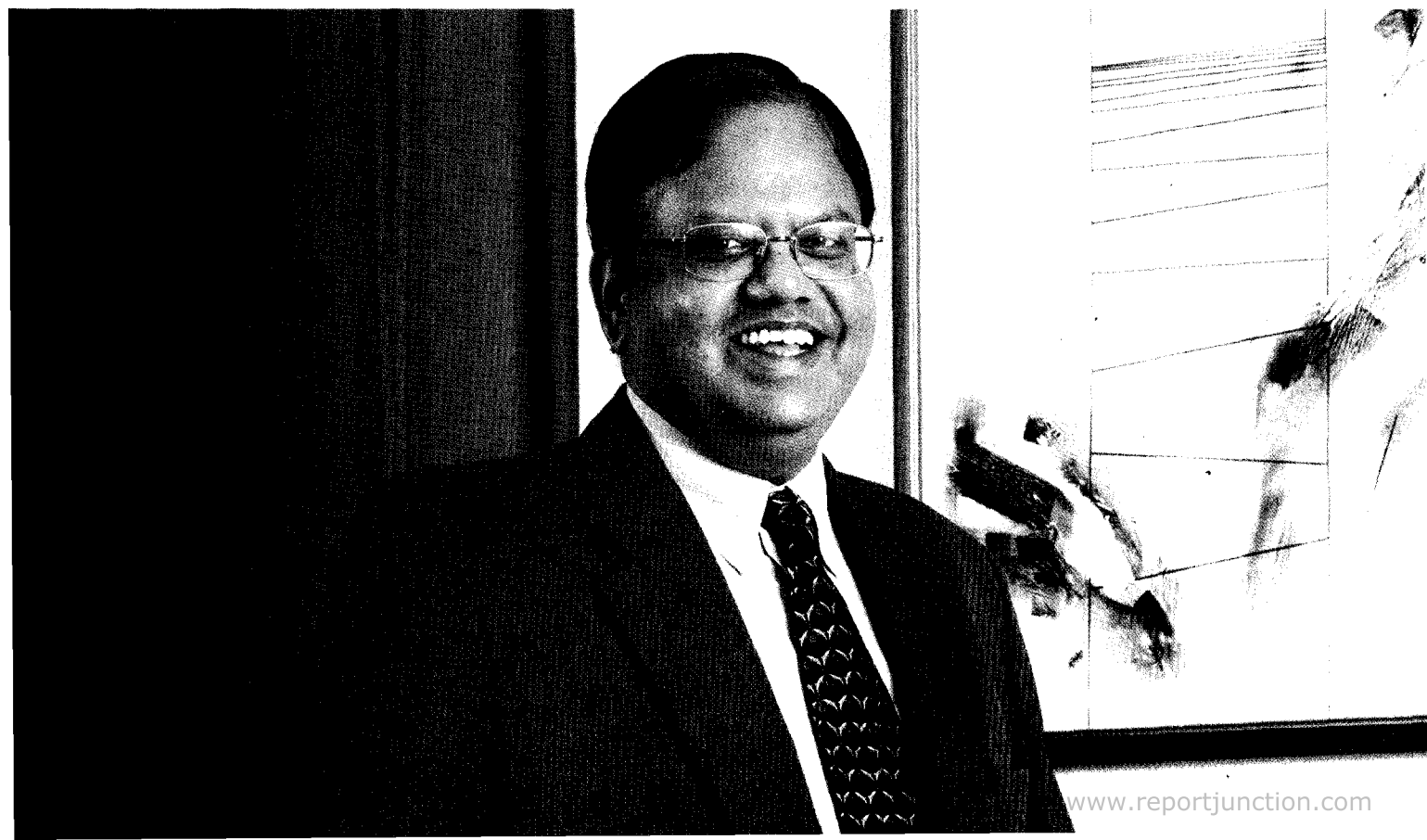
Managing Director's Statement - Taking on the Challenges of the Future, Today

Mr. V. Srinivasan, Managing Director & CEO

ICICI Infotech has this ability to reposition itself and adapt to a changing environment. It gives us a headstart in exploiting opportunities arising out of a challenging environment.

The outlook for the IT Industry continues to be challenging. There has been no new major wave for the past couple of years. Hence, the overall global growth rate for the industry has remained low and is not expected to take off very significantly in the coming year. However, arising out of the economic slowdown in the developed markets during the past couple of years, cost cutting has been a major driver for the IT industry and the way in which the IT needs get addressed. In view of this, and inspite of the global growth rate for the industry being low, the Indian IT industry saw a huge growth in terms of offshore outsourcing. Arising out of this growth, the Indian IT industry also faced challenges

in respect of retention of knowledge workers and cost escalation. Further, with the higher growth rate of the Indian economy, compared to the economies of the developed countries, and a comfortable balance of payment position, the Indian rupee has appreciated considerably against the dollar, reducing the profit margin for the Indian IT industry. With this trend likely to continue over the next few years, the cost arbitrage available to the Indian IT industry is likely to come down considerably over a period. Further with the growth of Asian economies, the developed countries may not be the sole drivers for IT growth in the coming years, and Asian countries, particularly India and China, can be a big



consumer of IT. This is because organizations all over the world are increasingly looking at incremental savings from technology spending that deliver value to them.

In view of these factors, IT outsourcing and partnership decisions in future will not be driven only by cost propositions, but will be based on value generation, innovative business models, embracing new technologies, end-to-end solutions offerings, etc.

Gearing up to these challenges is critical for the success of any company in the IT industry. We, at ICICI Infotech, have built an enviable suite of products and solutions spanning across industry verticals. We have also demonstrated our ability to bundle our products and services, to offer total solutions to clients. We are striving to build differentiating factors vis-a-vis competitors, so that we 'stand apart' and provide value proposition to clients, who seek us as their technology partners.

As we sail ahead, we will be focusing on the right opportunities that arise, consolidate business from existing clients and build long lasting relationships, to face the challenges of the future. With the achievement of SEI CMM Level 5 Certification for our software development unit, we have moved up the value chain into the elite list of companies having this certification. We have made good penetration into the geographies we operate in, and will continue our efforts to strengthen our presence. Moreover, our strategy to bundle our products and services into a total solution suite has yielded results in many geographies. We continue our investments in developing solutions that cater to industry needs, and continuously revamp our existing offerings to meet the never-ending customer needs.

'Tomorrow's client needs are our focus areas today'. To meet these challenges, we imbibe tomorrow's needs into our solutions, adopt best practices and processes in our implementation methodology, create niche verticals to make the solution the 'Right Fit' for that industry, and position our solution suite

to make it stand apart in the competitive landscape.

Innovation is driven by human minds. The success of ICICI Infotech hinges on attracting the right talent, retaining them and fostering innovation in their minds, being more creative and building a customer centric culture. The efforts of our Company in harnessing these creative skills and leveraging the intellectual capital will continue in future also. Our technical training, benchmarked to global standards, is further strengthened through the introduction of role-based design, e-learning and objective assessments. In addition, multiple developmental initiatives have been taken, to strengthen behavioral and managerial skills, critical for managing teams and deliverables.

Information technology solution providers across the world are racing to change their business models by adopting innovative business models to meet the changing needs of customers. Building an everlasting organization needs constant review of the existing organizational structures and delivery models, and needs repositioning and realignment to meet tomorrow's challenges. We, at ICICI Infotech, continuously focus our attention in this direction.

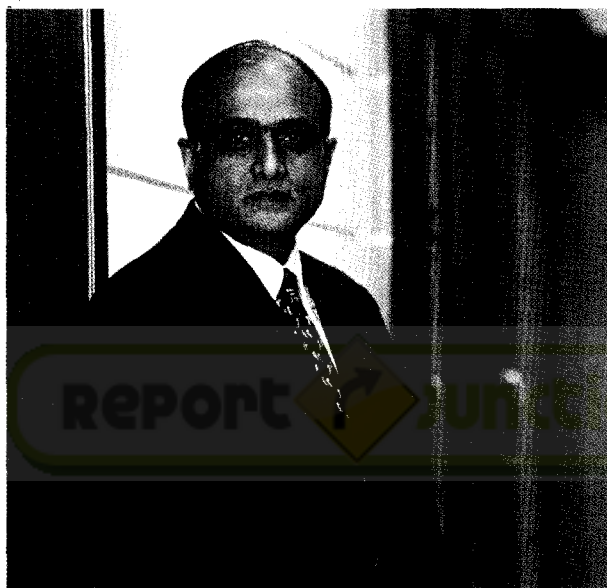
ICICI Infotech has been a frontrunner in adopting good governance practices. We have set up a Board Governance Committee, which will oversee issues like Corporate Governance, Senior Management Compensation, etc. We have continued our efforts in adhering to global best practices. In line with this, we have adopted a Whistleblower Policy and Prevention of Sexual Harassment Policy.

The year just gone by has been an exciting year of opportunities and challenges. We look forward to our Company continuing to enjoy the confidence and support of all stakeholders in making ICICI Infotech a global corporation.

Executive Director's Statement - Making our Mark

Mr. Hari Padmanabhan, Executive Director & President

By anticipating the future on the basis of today's customer needs, ICICI Infotech has succeeded in creating for itself a sustainable competitive advantage, globally.



Creating sustainable and scalable competitive advantage is a challenge that requires the vision and foresight to look far into the future. It is critical to use today's customer needs as a springboard to anticipate the future, especially in the global competitive environment. ICICI Infotech continues to take significant steps in creating such a competitive advantage, one that is designed to stand the test of time in the ever changing global competitive scenario.

We, at ICICI Infotech, do this by creating products that are designed for a global market, yet meet the nuances in each of the local areas we operate in. Products that are a fine blend of customer requirements, yet designed at a level of abstraction that makes it possible to deploy them without having

to modify code. However, robust products alone are insufficient to meet today's challenges. Recognizing this, ICICI Infotech has created a unique global delivery model and an implementation framework that Assures Rapid Implementation of Enterprise Solutions (ARIES). ARIES incorporates home grown technology that makes it possible for consultants and partners anywhere in the world to work effectively with experts, wherever they may be located within the Company. This enables them to leverage domain expertise as well as high quality design and development resources based on lower cost locations, to deliver maximum value at the lowest possible cost point across the globe.

Finally, I firmly believe that ICICI Infotech will enjoy a competitive edge and will continually keep ahead of the pack through a strategic approach which combines high quality, robust, scalable, current technology product offerings; delivering them through a technology-driven process that encompasses our entire business cycle - from presales through implementation and post implementation maintenance and services.