

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 16th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, July 18, 2013, at 2.30 p.m. IST at Jai Hind College Hall, 23-24, Backbay Reclamation, 'A' Road, Churchgate, Mumbai - 400 020, Maharashtra, India, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors' Report, the Audited Balance Sheet as at March 31, 2013, the Profit and Loss Account for the financial year ended as at that date and the Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Suresh Talwar, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint a Director in place of Dr. Prakash Hebalkar, who retires by rotation and, being eligible, seeks re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting. M/s Walker, Chandio and Co., Chartered Accountants, retiring Statutory Auditors of the Company are eligible for re-appointment.

Special Business

6. To extend the term of office of Mr. Sunil Bhatia, the Chief Executive Officer and Managing Director of the Company, to revise the compensation paid to him and to consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in terms of Regulations of the Articles of Association of the Company and pursuant to provisions of Sections 198, 269, 309, 310, 311 and 317 read with Schedule XIII (including any statutory modification or re-enactment thereof for the time being in force), and all other applicable provisions, if any, of the Companies Act, 1956 and such sanctions as may be necessary of the Central Government, approval of the Company be and is hereby given to extend the term of office of Mr. Sunil Bhatia, the Chief Executive Officer and Managing Director of the Company till March 31, 2016 and to revise the compensation of Mr. Sunil Bhatia, for the said tenure of his present term with effect from April 1, 2013 on the remuneration and variable incentive as mentioned in the explanatory statement annexed to the notice which is hereby specifically approved with authority to the Board of Directors (which term shall include the Remuneration Committee constituted by the Board of Directors).

RESOLVED FURTHER THAT Mr. V Sudarshan, the Chief Financial Officer and Company Secretary of the Company be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, for and on behalf of the Company and generally to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

7. To amend the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) of the Company and to consider and if thought fit, to pass the following Resolution as a Special Resolution:

The Company had approved the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) in the Annual General Meeting held by the Company on July 19, 2011. Post approval of the Scheme, the Securities and Exchange Board of India (SEBI) has come up with notifications pursuant to ESOP Schemes held by the Companies. In order to comply with the notifications the said Scheme, as approved on July 19, 2011, is required to be amended. The following resolution(s) will supersede the resolutions passed on July 19, 2011.

- (a) "RESOLVED THAT in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended and other applicable provisions,

if any, and subject to such consent, approval, permission, as may be required, the approval of the Company be and is hereby given for modification of the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011).

FURTHER RESOLVED THAT the equity shares to be issued and allotted pursuant to the exercise of the Options shall rank pari passu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Compensation and Remuneration Committee or any other Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised on behalf of the Company to do all such things, deeds and acts and to execute and deliver all such instruments, documents, directions and writings and perform such other things as may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolution, including but not limited to, amending the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) (Revised 2013) and making any filings with the stock exchanges and/or applicable regulatory authorities.

FURTHER RESOLVED THAT the maximum number of options to be granted to each Eligible Employee shall not exceed 10% of the issued equity capital of the company on the date of grant.

FURTHER RESOLVED THAT all other remaining features of the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) (Revised 2013) will remain the same, except as modified vide these resolutions.

FURTHER RESOLVED THAT the amendments made by the shareholders to the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) be and is hereby modified and superseded by the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) (Revised 2013)."

- (b) "RESOLVED THAT the benefits of the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) (Revised 2013) contained in Resolution no. 7 (a) above is hereby extended to the eligible employees of the subsidiary company(ies) of the Company on such terms and conditions as may be decided by the Remuneration and Compensation Committee."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/ proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, July 8, 2013 to Thursday, July 18, 2013 (both days inclusive). The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid on or after Tuesday, July 23, 2013, only to those Members whose names appear on the Company's Register of Members as on July 18, 2013.
4. The shares of the Company are listed on the Bombay Stock Exchange Ltd., Mumbai and The National Stock Exchange Ltd. The annual listing fee for the year 2013-2014 has been paid in time to both exchanges.
5. Members are requested to note that all correspondence relating to share transfers, nomination forms and other related issues should be addressed directly to the Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Members are also requested to quote their Registered Folio No. and/or DP and Client Identity Numbers in all their correspondence.
6. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, NECS mandate, nomination, power of attorney, address, name, etc., to their depository participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Share Transfer Agents of the Company.

7. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Investor Relations Department / Office of the Company Secretary at the Registered Office address of the Company. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 205 A of the Companies Act, 1956, be transferred to Investor Education and Protection Fund. Unclaimed Dividend on equity shares for the financial year 2005-2006 will fall due for transfer to the said Fund on October 03, 2013. It may be kindly noted that once the unclaimed dividend is transferred to the aforesaid Fund of the Central Government, no claim shall lie against the Company in respect thereof.

By Order of the Board of Directors,

V. Sudarshan

Chief Financial Officer and
Company Secretary

Place: Mumbai,
Date : 9 May 2013

A. Explanatory Statement
(Pursuant to section 173 (2) of the Companies Act, 1956)

I. Item no. 3 of the notice

Mr. Suresh Talwar

Suresh N Talwar is a graduate in Commerce and Law, a Solicitor and a Partner of M/s Talwar, Thakore and Associates, Mumbai. Prior to April 2007, he was a Senior Partner of M/s. Crawford Bayley and Company, a leading solicitor's firm. Besides his vast legal experience, he is on the Board of several leading companies. He joined the Board of Blue Star Infotech Limited in 2000. He is a member of the Audit, Remuneration and Compensation Committees of the Company.

Details of Mr. Talwar's other Directorships/Membership of Committees are given below:

Sr. No.	Name of the company	Directorship	Committee Membership
1	PZ Cussons India Private Ltd.	Chairman & Alternate Director	-
2	FCI OEN Connectors Ltd.	Chairman & Alternate Director	Audit Committee (Chairman)
3	Transwarranty Finance Ltd.	Chairman & Alternate Director	Compensation Committee
4	Armstrong World Industries (India) Pvt. Limited.	Chairman	-
5	Merck Ltd.	Chairman	Audit Committee (Chairman)
6	Sidham Finance& Investments Pvt Ltd.	Chairman	-
7	Samson Maritime Ltd.	Chairman	-
8	SunShield Chemical Ltd.	Chairman	-
9	Biocon Ltd.	Director	Audit Committee
10	Birla Sun Life Insurance Co. Ltd.	Director	-
11	Birla Sun Life Trustee Company Pvt. Ltd.	Director	Audit Committee
12	Blue Star Ltd.	Director	Audit Committee (Chairman)
13	Chowgule & Company Private Ltd.	Director	-
14	Chowgule Ports and Infrastructure Private Ltd.	Director	-
15	Decagon Investments Pvt. Ltd.	Director	-
16	ELANTAS Beck India Limited.	Director	Audit Committee
17	Epitome Global Services Pvt. Ltd.	Director	-

Sr. No.	Name of the company	Directorship	Committee Membership
18	ESAB India Ltd.	Director	-
19	Greaves Cotton Ltd.	Director	Audit Committee
20	India Value Fund Trustee Co. Pvt. Ltd.	Director	-
21	IVF Trustee Company Private Ltd.	Director	-
22	IVF (Mauritius) PCC.	Director	-
23	IVF (Mauritius) Ltd.	Director	-
24	Indium III (Mauritius) Holding Ltd.	Director	-
25	Indium III (Mauritius) Ltd.	Director	-
26	Indium IV (Mauritius) Holding Ltd.	Director	-
27	Indium IV (Mauritius) Ltd.	Director	-
28	John Fowler (India) Pvt. Ltd.	Director	-
29	Larsen & Toubro Ltd.	Director	Nomination cum Compensation Committee
30	L & T Metro Rail (Hyderabad) Ltd.	Director	-
31	Phillips Capital India Pvt. Ltd.	Director	-
32	Morgan Stanley India Capital Pvt. Ltd.	Director	Audit Committee
33	Rediffusion-Dentsu, Young & Rubicam Pvt. Ltd.	Director	-
34	Sandvik Asia Ltd.	Director	Audit Committee (Chairman)
35	Shrenuj & Co Ltd.	Director	-
36	Snowcem Paints Pvt. Ltd.	Director	-
37	Sonata Software Ltd.	Director	-
38	Swiss Re Shared Services (India) Pvt. Ltd.	Director	-
39	TTK Healthcare TPA Private Limited	Director	-
40	Warner Bros Pictures (India) Pvt. Ltd	Director	-
41	Rhodia Speciality Chemicals India Ltd.	Alternate Director	-
42	Johnson & Johnson Ltd.	Alternate Director	-
43	UHDE India Pvt. Ltd	Alternate Director	-

Mr. Suresh N Talwar holds 15,075 shares in the Company as on March 31, 2013.

No other Director, except Mr. Suresh Talwar, is concerned or interested in this item.

II. Item no. 4 of the notice

Dr. Prakash G. Hebalkar

Dr. Prakash G. Hebalkar is a Doctor of Science in Computer Science and Economics from the Massachusetts Institute of Technology, USA. He has worked with IBM, USA and thereafter with Tata Unisys as Senior Vice President. He was instrumental in forming and building up the joint venture of Tata and Unisys as a successful software and consultancy services activity. He is also associated with several leading venture finance organisations and financial institutions. He joined the Board of Blue Star Infotech Limited in 2000.

Sr. No.	Name of the Company	Nature of Interest	Committee Membership
1	Mahindra Life Space Developers Limited	Director	Member of Shareholders' Grievances Committee/Member of large Format Developments Committee

Dr. Prakash G Hebalkar does not hold any shares in the Company.

No other Director except Dr. Prakash Hebalkar, is concerned or interested in this item.

III. Item no. 5 of the notice

In terms of Section 224(1) of the Companies Act, 1956, approval of the Company is required to re appoint the Statutory Auditors M/s. Walker, Chandiok and Co., Chartered Accountants, to hold office till the conclusion of the ensuing Annual General Meeting of the Company. Further, the consent of the Company is required to authorise the Board of Directors to determine the compensation to the Statutory Auditors in consultation with them.

IV. Item no. 6 of the notice

Mr. Sunil Bhatia was appointed as the Chief Executive Officer and Managing Director ("CEO and MD") for a period of three years on and from April 15, 2011 on such remuneration as recommended by the Remuneration Committee, with the approval of the members and the Central Government.

The Board of Directors of the Company ("Board") at its meeting held on May 9, 2013 had, subject to the approval of the Members and the Central Government, decided to extend the term of office of Mr. Sunil Bhatia and revise his compensation with effect from April 1, 2013. The Board, in congruence with the Remuneration Committee has agreed to revise his compensation and seek the shareholders' approval for the same.

As required under section 302 of the Companies Act, 1956, (the Act) the revised abstract of the main terms and conditions of the appointment of Mr. Bhatia as the CEO and MD together with the memorandum of concern or interest is as set out below:

- 1. Tenure of re-appointment:** April 15, 2014 to March 31, 2016 ("Term")
- 2. Revision in the terms of remuneration:** April 1, 2013 to March 31, 2016
- 3. Nature of Duties:** The CEO and MD shall be responsible for the substantial management and administration of the company comprising primarily of contributing in high levels business development, networking, business guidance, business visibility, administration, finance, policy and decision making, in accordance with the directions of the Board. The CEO and MD shall also accept and discharge those duties which may be assigned to him by the Board from time to time and which can be reasonably expected of him in consideration of his position as the CEO and MD. The discharge of duties by Mr. Bhatia shall be subject to the superintendence, control and direction of the Board.
- 4. Remuneration:**
 - (a) Fixed Compensation:
 - i) April 1, 2013 – March 31, 2014 - US \$ 4,00,000
 - ii) April 1, 2014 – March 31, 2015 - US \$ 4,00,000
 - iii) April 1, 2015 – March 31, 2016 - US \$ 4,50,000
 - (b) Variable incentives, which would be a % of the fixed compensation, based upon achievement of targets in relation to each of Revenue and Profit after tax on the criteria to be laid down by the Board.
 - (c) Reimbursement of expenses: All authorised expenses incurred on the Company's business shall be reimbursed as per the Company's policy.
 - (d) Health insurance: As per the Scheme in force in the Company/ subsidiary where he is located.
 - (e) Transportation expenses. Company will bear all the official expenses on travel and transportation.
 - (f) Employee Stock Options (ESOP): Hitherto, Mr. Bhatia was entitled to 515,000 equity shares in the company by way of ESOP's. The company proposes to issue an additional 235,000 equity shares in the company by way of ESOP's during the extended tenure of service. This issue is subject to the approval of the Reserve Bank of India (RBI) and other statutory authorities. Mr. Bhatia will be entitled to these additional Stock options under the Company's ESOP Scheme which will vest based on the achievement of Revenue and Profit after Tax (PAT) targets for the financial years 2014 through 2016. In the absence of RBI or statutory approvals, an alternative mode will be determined and shareholder's approval sought at the appropriate juncture.

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- (g) Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year the Company has no profits or its profits are inadequate during the currency of the tenure of the CEO and MD, the Company will continue to pay the CEO and MD, remuneration by way of the fixed compensation and variable incentives, subject to the satisfaction of the Key performance indicators and as may be decided by the Board / Committee thereof from time to time.
- (h) Mode of Payment - The Chief Executive Officer and Managing Director will be paid compensation, either directly by the company or by one of the company's overseas subsidiaries or partly by a combination of both. The cost to be accounted by each entity shall be based on the time or efforts relating to a particular geography by the Chief Executive Officer and Managing Director. At a notional exchange rate of Rs.60/- per USD, the cash compensation cost is expected to be in the vicinity of a minimum sum of Rs.2.40 Crores and up to a maximum sum of Rs.5.40 Crores per annum.

5. Other terms of appointment:

- During the Term, the CEO and MD:
 - is required to devote sufficient time and attention to the affairs and business of the Company and will have no other engagement or employment in any enterprise or business in any capacity for remuneration or otherwise which would cause him to divert substantial time and attention from this Company to such other enterprise, without the prior written consent of the Board or except to the extent with any subsidiary/affiliate of the Company or involvement in any non-profit activities or speaking engagements;
- The terms of appointment also include appropriate clauses for:
 - Adherence with the Code of conduct and maintenance of confidentiality.
- During the Term, either Party may terminate the appointment at any time by giving 30 days' notice or compensation of salary for the notice period in lieu thereof. on the following terms:
 - In the event of any board meeting in which the agenda is to decide upon the termination of the Agreement, Mr. Sunil Bhatia shall not have the right to vote in such resolution in the capacity of a Director of the Company.
 - Notwithstanding anything mentioned above, the Company will have the right, after due inquiry and opportunity to the CEO and MD of being heard, to terminate the employment with immediate effect in the event it is proved that the CEO and MD is guilty of (a) misappropriation of funds,(b) serious violation of applicable laws, the Company's Articles of Association which result in significant loss to the Company;(c) serious violation of any of his duties which result in significant loss or damage to the Company; (d) repeated or continuing breach or non-observance by the CEO and MD of the Boards directives which result in significant loss or damage to the Company; (e) abuse of confidential information for his own purposes; and (f) undisclosed serious violation of the non-compete covenant. In such event, the Company would not be required to pay the CEO and MD any remuneration from the date of termination.
- This Agreement shall replace and supersede the Agreement entered prior to this; and all rights, obligations and liabilities of the parties under the previous agreement are terminated and will cease with effect from the date of the Agreement.
- Mr. Bhatia is appointed as a Director by virtue of his employment in the Company and his appointment shall be subject to the provisions of section 283(1) (l) and other applicable provisions of the Act. The terms of his termination are elucidated in the CEO and MD Agreement.

Mr. Bhatia is a citizen of Singapore and a person of Indian origin.

Mr Bhatia holds 4,34,264 equity shares in the Company in his personal and beneficiary capacity as on March 31, 2013.

Mr. Bhatia is not a Director of any other Company except Blue Star Infotech Ltd.

No other Director except Mr. Bhatia is concerned or interested in this item.

V. Item no. 7 of the notice

With the objective of adopting effective measures to attract and retain talent and remain competitive in the challenging global market, to encourage and reward the performance of its Key Employees who are the drivers of company's growth and to retain them for ensuring stable growth by providing opportunities to such executives to own equity shares of the company, the members of the Company passed a special resolution in the 16th Annual General Meeting of the Company to reward certain eligible employees by offering them options under the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011). Pursuant to Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011), the Board was authorized to grant, to the eligible employees, stock options to purchase equity shares of the Company.

In light of SEBI regulations post July 2011, it is proposed to make alterations to the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) vide resolutions passed by the members in their Annual General Meeting held on July 22, 2011. The amendments made by the members at the current Annual General Meeting of the company shall supersede and be applicable. The salient features of the modifications in the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) (Revised 2013) are as under:

Exercise Price

The Options granted to the Employees under this Plan shall carry an Exercise Price, which may be such discounted price to the Market Price of the Shares of the Company as may be determined by the Committee. However the Exercise Price shall not be less than the par value of the Shares of the Company.

Vesting Period

The continuation of the employee in the service of the Company shall be a primary requirement of the vesting. The vesting period shall be such period as may be determined by the Board which shall not be less than one year and shall not be more than five years.

Exercise Period

The options shall be exercisable within a period of one to three years from the date of vesting of options. The options can be exercised during such periods as may be prescribed from time to time.

The aforesaid changes shall apply to the options which are granted or yet to be granted by the Company under this scheme. The details of options under the Scheme as on March 31, 2013 are as under:

(i)	Total number of options under the ESOP scheme	10,00,000
(ii)	Total number of options granted (excluding lapsed / forfeited options)	6,85,000
(iii)	Total number of unvested options	6,20,000
(iv)	Total number of un-granted options (including lapsed / forfeited options)	3,15,000

Except above, all other features and terms and conditions of the Blue Star Infotech Employees Stock Option Scheme, 2003 (Amended 2011) shall remain same.

Except Mr. Sunil Bhatia, none of the other Directors of the Company are concerned or interested in these resolutions except to the extent of options which are likely to be granted to them pursuant to this Scheme.

By Order of the Board of Directors,

Place: Mumbai
Date : 9 May 2013

V. Sudarshan
Chief Financial Officer and
Company Secretary

FOR THE ATTENTION OF SHAREHOLDERS

1. Shareholders are requested to forward their queries on Accounts for the financial year ended March 31, 2013 to the office of the Company Secretary at the Registered Office of the Company in advance so as to reach the Company at least 7 days prior to the date of the Annual General Meeting, to enable the company to keep the information ready at the Meeting.
2. The Annual Reports and Attendance Slips will not be distributed at the Annual General Meeting. Shareholders attending the Meeting are requested to bring the same along with them.
3. A copy of the Annual Report along with the notice to the Annual General Meeting is available in soft copy format on the company's website www.bsil.com.
4. Shareholders having shareholding in physical form are requested to dematerialise their holdings and also provide their e-mail ID's to the depository participant to avail speedier investor services.
5. The registered office of the company is open on all working days (Monday – Friday) between 8.30 a.m. to 6.00 p.m.
6. Shareholder Inquiries - Questions concerning folio, share certificates, dividend, address changes, consolidation of certificates and related matters should be addressed to Blue Star Infotech Limited, at its Registered office or to its share transfer agents at the below mentioned addresses:

Blue Star Infotech Limited

Attn: The Investor Relations Cell /The Company Secretary
The Great Oasis, 8th Floor
Plot No.D-13, MIDC, Andheri (East)
Mumbai – 400 093
Tel: +91-22-66956969
Fax: +91-22-66973866
www.bsil.com

E-mail:

Investor Relations : IR@bsil.com
Company Secretary : CS@bsil.com

Registrar and Transfer Agents

Link Intime India Pvt. Ltd.
Unit: Blue Star Infotech Limited
C-13 Pannalal Silk Mills Compound,
LBS Marg,
Bhandup West,
Mumbai 400078
Tel.:91-22-25946970
Fax: 91- 22-25946969
E-mail: rnt.helpdesk@linkintime.co.in

Gaining Momentum



Contents

Letter from the Chairman and Managing Director	02
Ten Year Financials (Consolidated)	06
Board of Directors	08
About Blue Star Infotech Ltd.	10
Corporate Information	12
Global Presence	13
Blue Star Infotech in the News	14
Management Discussion and Analysis	15
Directors' Report	26
Corporate Governance	31

FINANCIAL STATEMENTS 2012-13

STANDALONE

Independent Auditors' Report	48
Balance Sheet	52
Statement of Profit and Loss	53
Cash Flow Statement	54
Notes annexed to and forming part of the Financial Statements	55

CONSOLIDATED

Independent Auditors' Report	73
Balance Sheet	74
Statement of Profit and Loss	75
Cash Flow Statement	76
Notes annexed to and forming part of the Consolidated Financial Statements	77
Statement u/s 212	93

Forward-looking Statement

In our report we have disclosed forward-looking information so that investors can comprehend the Company's prospects and make informed investment decisions. This annual report and other written and oral statements that we make periodically contain such forward-looking statements that set out anticipated results based on the Management's plans and assumptions. We have tried, wherever possible, to qualify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words and terms of similar substance in connection with any discussion of future operating or financial performance.

We do not guarantee that any forward-looking statement will be realised, although we believe we have been diligent and prudent in our plan and assumptions. The achievement of future results is subject to risk, uncertainties and validity of inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Note: Blue Star Infotech Ltd. is referred to as "Blue Star Infotech" or "BSIL" in this report.
