

**ZENSAR TECHNOLOGIES LIMITED**

Regd. Off.: Zensar Knowledge Park, Kharadi, Plot # 4, MIDC, Off Nagar Road, Pune 411 014, India

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 47<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ZENSAR TECHNOLOGIES LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT ZENSAR KNOWLEDGE PARK, KHARADI, PLOT # 4, MIDC, OFF NAGAR ROAD, PUNE 411 014 ON 13<sup>TH</sup> DAY OF JULY, 2010 AT 12.00 NOON TO TRANSACT THE FOLLOWING BUSINESS :

**Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account for the year ended on that date and the Auditors' Report thereon and the Report of the Directors.
2. To consider payment of dividend on Equity Share Capital for the financial year ended 31<sup>st</sup> March, 2010.
3. To appoint a Director in place of Mr. H. V. Goenka, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. P. K. Choksey, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint M/s Price Waterhouse, Chartered Accountants, Mumbai as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

**Special Business**

6. To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

Increase in Authorised Capital and alteration in Memorandum of Association.

"RESOLVED THAT pursuant to Section 16, Section 94 (a) and all other applicable provisions, of the Companies Act, 1956, and other statutory enactments, if any, Authorised Share Capital of the Company be increased from Rs.30,00,00,000/- (Rupees Thirty Crores) divided into 2,75,00,000 (Two Crores Seventy Five Lac) Equity Shares of Rs.10/- (Rupees Ten) each and 2,50,000 (Two Lac Fifty Thousand) Preference Shares of Rs. 100/- each to Rs.50,00,00,000/- (Rupees Fifty Crores) divided into 4,75,00,000 (Four Crores Seventy Five Lacs) Equity Shares of Rs.10/- (Rupees Ten) and 2,50,000 (Two Lac Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each and that Clause 5 of the Memorandum of Association of the Company be and is hereby altered by substituting in its place and stead the following:

- V. The Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 4,75,00,000 (Four Crores Seventy Five Lacs) Equity Shares of Rs.10/- (Rupees Ten) and 2,50,000 (Two Lac Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each.

Any shares of the original or increased capital may from time to time be issued with guarantee or any rights of preference, whether in respect of dividend or repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or then about to be issued or subject to any provisions or conditions or with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

The rights of the holders of any class of shares, for the time being forming part of the capital of the company, may be modified, affected, varied, extended, or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares.

RESOLVED FURTHER THAT any Director of the Company and/or Mr. S. Balasubramaniam, Chief financial Officer and/or Mr. Nilesh Limaye, Company Secretary, and/or Mr. Sanjay Rawa, Financial Controller and/or Mr. Rajiv Mundhra, Head Treasury & Taxation of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.

7. To consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution:

Alteration in Articles of Association for increase in Authorised Capital

RESOLVED THAT pursuant to section 31 and all other applicable provisions, of the Companies Act, 1956, allied rules and regulations, and other statutory enactments, if any, Article 3 of the Articles of Association of the Company be and is hereby altered and substituted by the following:

3. The Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 4,75,00,000 (Four Crores Seventy Five Lacs) Equity Shares of Rs.10/- (Rupees Ten) and 2,50,000 (Two Lac Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each.

RESOLVED FURTHER THAT any Director of the Company and/or Mr. S. Balasubramaniam, Chief financial Officer and/or Mr. Nilesh Limaye, Company Secretary, and/or Mr. Sanjay Rawa, Financial Controller and/or Mr. Rajiv Mundhra, Head Treasury & Taxation of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.

8. To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

Issue of Bonus shares

RESOLVED THAT pursuant to applicable provisions of the Companies Act, 1956, Article 171 of the Articles of Association of the Company and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulations") and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, the Board of Directors of the Company (Hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including powers conferred by this resolution), be and is hereby authorised to capitalize a sum not exceeding Rs. 220,000,000/- out of the Company's Capital Redemption Reserve Account / Securities Premium Account / General Reserve Account or such other accounts as are permissible to be utilized for the purpose, as per the Audited Accounts of the Company for the financial year ended March 31, 2010 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 22,000,000 equity shares of Rs.10/- each as bonus shares credited as fully paid up, to the eligible members of the Company holding equity shares of Rs.10/- each whose names appear on the Company's Register of Members on such date ("Record Date") as the Board may determine, in the proportion of one new fully paid equity share of Rs.10/- for every one equity share of Rs.10/- held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity capital of the Company held by each such member and not as income.

RESOLVED FURTHER THAT (a) the new equity shares of Rs.10/- each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid up equity shares of the Company; (b) no letter of allotment shall be issued to the allottees of the Bonus shares and the share certificates for bonus shares be delivered to the shareholders who hold the existing equity shares in physical form and the respective beneficiary accounts be credited with the bonus shares, for such shareholders who hold the existing equity shares or opt to receive the bonus shares, in dematerialized form, within the prescribed period; (c) The allotment of fully paid new Equity shares as bonus shares to the extent that they relate to the non- resident members of the Company, shall be subject to the approval if necessary of Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 and Rules framed there under.

RESOLVED THAT pursuant to the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and consequent to the issue of bonus shares, the Board of Directors of the Company be and is hereby authorised to make fair and reasonable adjustment in the exercise price of the stock options and number of shares to be issued against stock options, whether granted or to be granted, or granted but not yet vested or exercised, under the Employee Stock Option Schemes of the Company including increase in number of options in the respective schemes.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, any Director of the Company and/or Mr. S. Balasubramaniam, Chief financial Officer and/or Mr. Nilesh Limaye, Company Secretary, and/or Mr. Sanjay Rawa, Financial Controller and/or Mr. Rajiv Mundhra, Head Treasury & Taxation be and are hereby severally authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the bonus shares without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution.

By Order of the Board of Directors

Mumbai, 31<sup>st</sup> May, 2010

**NILESH LIMAYE**  
Company Secretary

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING
2. Only registered Members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the Meeting. Corporate Members intending to send their representatives are requested to send a certified true copy of the Resolution authorizing the representative to attend and vote at the Annual General Meeting.
3. In terms of the Provisions of the Articles of Association of the Company, Mr. H. V. Goenka and Mr. P. K. Choksey retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. A brief resume of the Directors, nature of their expertise are given herewith and forms part of the notice convening the Annual General Meeting
4. Members are requested to notify any change in their addresses specifying full address in block letters with PIN code of the post office, to the Company's Registrar and Share Transfer Agents at the following address:  
**Sharepro Services (India) Pvt. Ltd.**  
13 A B Samhita Warehousing Complex  
Off. Andheri Kurla Road  
Sakinaka Telephone Exchange Lane  
Sakinaka, Andheri East  
Mumbai 400 072
5. Members are requested to bring their copy of the Annual Report with them to the Meeting.
6. Members desiring any information with regard to Accounts/Reports are requested to write to the Company Secretary at least ten days before the Meeting so as to enable the Management to keep the information ready.
7. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday and Sunday, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
8. The Company's Register of Members and Share Transfer Books will remain closed for the purpose of determining eligibility of the shareholders entitled to receive the dividend and Bonus shares from 6<sup>th</sup> July, 2010 to 13<sup>th</sup> July, 2010 (both days inclusive).
9. The dividend and Bonus shares recommended by the Board of Directors, on approval by the members at the ensuing Annual General Meeting, will be paid/issued to those shareholders, whose names appear in the Company's Register of Members as on 5<sup>th</sup> July, 2010.
10. Pursuant to the provisions of the Section 205A of the Companies Act, 1956, Company has transferred unpaid Dividend upto the year 2002 remaining unpaid for Seven years to Investors Education and Protection Fund (IEPF). Members who have not en-cashed their dividends for the subsequent years are requested to send their Dividend Warrants for revalidation to the Company or its Registrar and Share Transfer Agents.
11. Investors may address their queries/communications to [companysecretarial@zensar.com](mailto:companysecretarial@zensar.com).

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item Nos. 6, 7, 8,:

The members are aware about the sustained improvement in operations and profitability of the Company. In keeping with the Company's tradition of rewarding the shareholders, the Board of Directors of the Company ("the Board") at its meeting held on 31<sup>st</sup> May, 2010 has recommended issue of bonus shares in the ratio of 1:1 i.e. one new fully paid up equity share of Rs. 10/- each for every one fully paid up equity share of Rs. 10/- each, to the eligible members of the Company as on 5<sup>th</sup> July, 2010

To accommodate the capitalization of reserves as set out in the resolution at Item No 8 of the Notice, the Authorised Capital of the Company is being increased from Rs.30,00,00,000/- (Rupees Thirty Crores) divided into 2,75,00,000 (Two Crores Seventy Five Lac) Equity Shares of Rs.10/- (Rupees Ten) each and 2,50,000 (Two Lac Fifty Thousand) Preference Shares of Rs. 100/- each to Rs.50,00,00,000/- (Rupees Fifty Crores) divided into 4,75,00,000 (Four Crore Seventy Five Lac) Equity Shares of Rs.10/- (Rupees Ten) and 2,50,000 (Two Lac Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each with alteration of Clause V of the Memorandum of

Association of the Company as indicated in the Resolution at Item No. 6 of the Notice and consequently Article 3 of the Articles of Association of the Company needs to be altered as indicated in the Resolution at Item No. 7 of the Notice

The bonus shares shall be issued pursuant to the applicable provisions of the Companies Act, 1956, Article 171 of the Articles of Association of the Company, the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to such other approvals, if any required, after capitalizing a sum not exceeding Rs. 220,000,000/- from the Company's Capital Redemption Reserve Account /Securities Premium Account /General Reserve Account or such other accounts as are permissible to be utilized for the purpose.

The Company has granted Stock Options to the employees under 2002 Employees Stock Option Plan (2002 ESOP) and 2006 Employees Stock Option Plan (2006 ESOP). Consequent to the issue of bonus shares and in terms of the Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and in terms of the Scheme, fair and reasonable adjustment in price and number of shares to be issued against Stock Options granted or to be granted by the Company would be required to be made so that the total value of Stock Options remains the same after issue of bonus shares and the vesting period and the life of options remains unaltered as far as possible to protect the rights of Option holders. The amount to be capitalized under this item includes the amount necessary for issue of bonus shares upon exercise of Stock Options, vested but not exercised, in accordance with the Scheme and shall stand reduced to the extent such Options are not exercised. The bonus shares so allotted shall rank pari passu in all respects and carry the same rights as the existing fully paid up equity shares of the Company.

The Directors of the Company may be deemed to be concerned or interested in the issue of the bonus shares to the extent of their respective shareholdings/ Stock Options in the Company.

The Board recommends the resolutions as set out at Item No. 6, 7, 8 of the Notice for your approval.

#### **ADDITIONAL INFORMATION:**

##### **BRIEF RESUME OF DIRECTORS SEEKING REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING.**

#### **1. Mr. H. V. Goenka**

Mr. Harsh Vardhan Goenka, 52, is a Graduate in economics and MBA from the International Institute of Management Development (IMD), Switzerland. He is one of the prominent industrialists in India with extensive experience of over 30 years at the helm of RPG Enterprises, one of India's largest conglomerates active in tyres, power, life sciences, retail, information technology and entertainment. Mr Goenka is chairman of RPG Enterprises Ltd, KEC International Ltd, RPG Life Sciences Ltd and Vice Chairman of CEAT Ltd and is a director on the boards of several companies such as Spencer International Hotels Ltd, Raychem RPG Limited, Zensar Technologies Inc, Bajaj Electricals Limited and State Industrial and Investment Corporation Ltd (SICOM). Mr. Goenka, a past President of the Indian Merchants' Chamber (IMC) serves on the Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI), is a Member of the Foundation Board of IMD, Lausanne, Switzerland and a member of the Board of Governors of the National Institute of Industrial Engineering (NITIE), Mumbai. He does not hold any shares in the Company and is not related to any other Director of the Company.

#### **2. Mr. P. K. Choksey**

Mr. P. K. Choksey is an eminent Chartered Accountant. He was a former Senior Partner of Price Waterhouse. and has vast industrial and managerial experience. He is on the Boards of prominent Companies such as Kesoram Industries Limited and Fujifilm Sericol India Private Limited. He is a Audit Committee Member of Kesoram Industries Limited. He is holding 400 numbers of equity shares in the company. He is not related to any other director of the Company.

By Order of the Board of Directors

Mumbai, 31<sup>st</sup> May, 2010

**NILESH LIMAYE**  
Company Secretary

## ATTENDANCE SLIP

**Zensar Technologies Limited**

Regd. Off:- Zensar Knowledge Park, Kharadi, Plot # 4, MIDC, Off Nagar Road, Pune 411 014, India

Please complete this Attendance Slip and hand it over at the entrance of the meeting Hall

DP. ID.\* L.F. No. Client ID\* No. of Shares held NAME OF THE SHAREHOLDER / PROXY ADDRESS 

I hereby record my presence at the 47th ANNUAL GENERAL MEETING of Company held on 13th July 2010 at the registered office of the company, at Zensar Knowledge Park, Kharadi, Plot#4, MIDC, Off Nagar Road, Pune 411014, India.

\*Application for holding in electronic form

SIGNATURE OF THE SHAREHOLDER/PROXY

PROXY

**Zensar Technologies Limited**

Regd. Off:- Zensar Knowledge Park, Kharadi, Plot # 4, MIDC, Off Nagar Road, Pune 411 014, India

DP. ID.\* L.F. No. Client ID\* No. of Shares held I/we  being a member / members of Zensar Technologies Limitedhereby appoint of or failing him of 

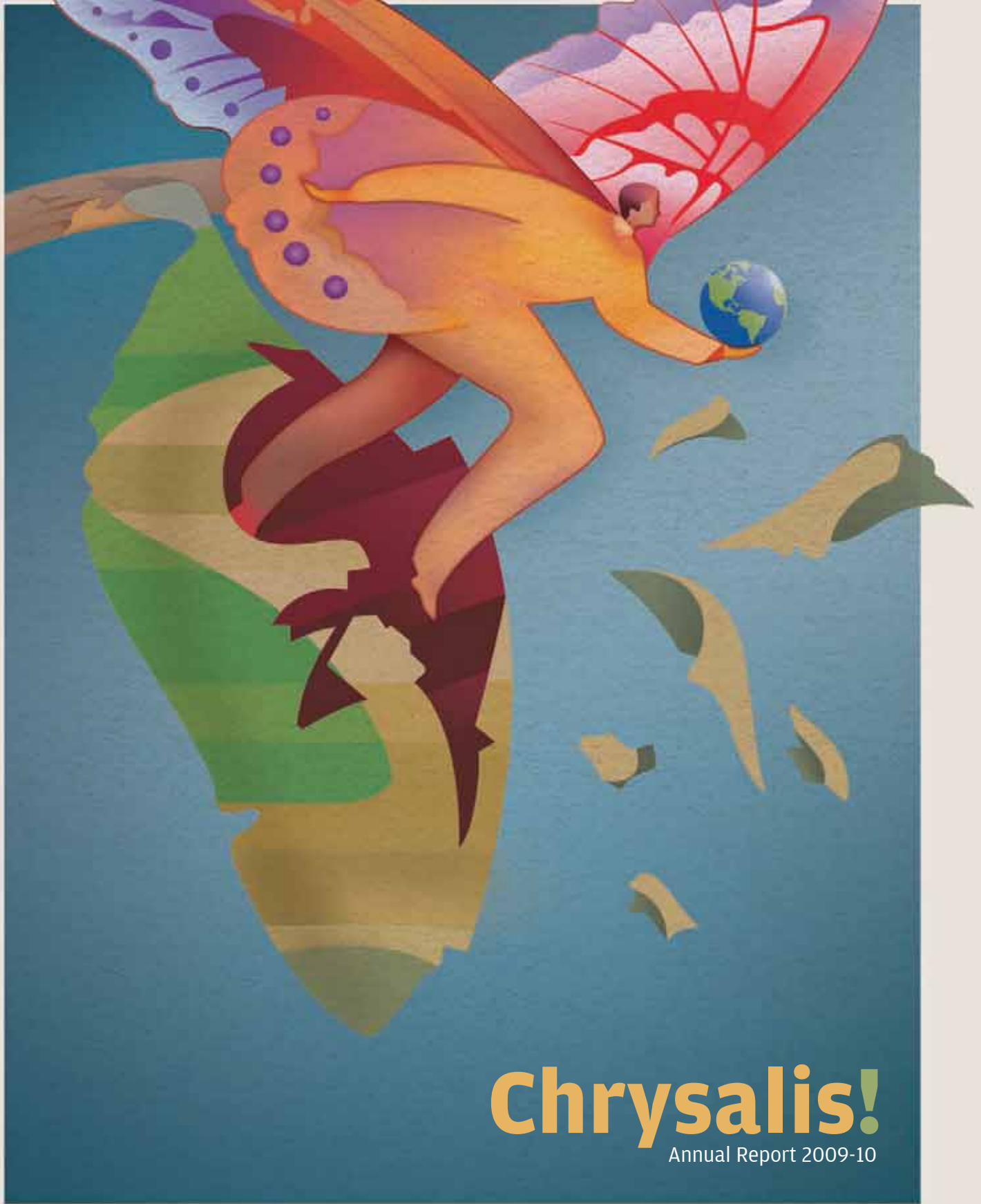
as my /our proxy to vote for me/us on my/our behalf at the 47th ANNUAL GENERAL MEETING of the Company to be held on 13th day of July, 2010 at 12.00 Noon and at any adjournment thereof.

Signed this  day of  2010

Rs. 1/-  
revenue  
stamp to be  
affixed here

\*Application for holding in electronic form

Note: The proxy be returned so as to reach the Registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a Member of the Company



# Chrysalis!

Annual Report 2009-10





A caterpillar turns into a chrysalis and then into a full-grown butterfly. Even as Zensar passed through a record year at an intermediate point in its existence – the theme of this year's report – the best is yet to come.

Over the last decade, Zensar has transformed from an undifferentiated staffing and hardware support firm to a 'full services' technology and process solutions major with an innovative and distinctive point of view.

From revenues of Rs. 226.37 cr in 2000-01 to <b>Rs. 952.76 cr</b> in 2009-10	From operating profit of Rs. 21.99 cr in 2000-01 to <b>Rs. 169.95 cr</b> in 2009-10	From net profit of Rs 24.16 cr in 2000-01 to <b>Rs. 127.56 cr</b> in 2009-10
From 57 customers in 2000-01 to <b>338</b> in 2009-10	From 1,170 employees in 2000-2001 to <b>5,233</b> in 2009-10	

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## Vision

Transformation partners to global corporations.

## Mission

Leveraging technology and processes to help customers attain their goals.

## Corporate profile

Zensar Technologies Limited is a globally renowned software and services partner recognised by the Department of Scientific and Industrial Research (DSIR) for its robust in-house R&D practices and an acknowledged leader in innovation. Its services range from the traditional to the transformational – enterprise product implementation and hosting, business intelligence and data warehousing, collaboration and knowledge management services, business process outsourcing and optimisation, remote infrastructure management and testing, and the entire range of applications planning, portfolio building, development, migration and support.

## Locational spread

With 5,233 associates and 300-plus customers, Zensar an SEI CMMI Level 5 company, enjoys a strong presence across the United States, Europe, the Middle East and Asia-Pacific regions. The Company's delivery centres are located in Pune (Maharashtra), Hyderabad (Andhra Pradesh), Gdańsk (Poland) and United Kingdom.

## Clientele

Zensar enjoys enduring relationships with global leaders like Cisco, the National Grid, Marks & Spencer, Danaher Corporation, Electronics Arts and Logitech, among several others. It handles 26 accounts with deal sizes between USD 1–5 million and six accounts of over USD 5 million each. The Company extended from the implementation of enterprise business solutions to positioning itself as a tier-I player in the Oracle space the world over.

## Highlights, 2009-10

- Gross revenue increased 5% from Rs. 908.08 cr in 2008-09 to Rs. 952.76 cr
- Net profit increased 47% from Rs. 86.56 cr in 2008-09 to Rs. 127.56 cr
- EPS increased 50% from Rs. 36.12 in 2008-09 to Rs. 54.23
- Debt continued to be low at Rs. 44.68 cr; cash was in excess of Rs. 100 cr
- Added several new marquee customers, including two leading life insurance companies in South Africa, one insurance company in the United Kingdom, two utilities customers in the domestic market and an airline major in Australia, among others
- Awarded Oracle Platinum status for world class solutions and services across Oracle Application and Technology Products

## Key financial highlights, 2009-10

# 952.76

Turnover (Rs. cr)

# 127.56

Post-tax profit (Rs. cr)

# 18

Operating profit (%)

# 41

Return on capital employed (%)

# 5.50

Dividend per share (Rs.)

# 152.81

Book value per share (Rs.)

# 0.14

Shareholder equity ratio





**“I am confident that Zensar, with its excellent customers, committed associates and strong and stable management team will continue to deliver significant value to all its stakeholders.”**

Statement from Mr. H. V. Goenka, Chairman

#### Chairman's Note

For several years and more significantly after the economic crisis, industry in India has been focusing on improving internal efficiencies and the need to reduce operating costs. Most organizations have put measures in place that address the key issues of optimisation of technology and infrastructure, enhanced utilisation of their workforce, wage moderation, benchmarking processes and enhancing operational efficiency. At the same time, it has been encouraging to see that companies have also not lost sight of the need for diversification into new geographies, relatively untapped verticals and deepening of engagements with existing clients.

Clearly, the resilience of the IT sector combined with robust business practices, excellence in service delivery and strong fundamentals have enabled India to garner the largest share of the global sourcing pie and maintain its position as the world's leading offshore destination. It was expected that the industry would not allow global economic declines to affect its growth story and I am glad that we have seen reasonable growth in the last fiscal with expectations of a progress to double digit growth soon.

While these are certainly encouraging trends, the IT-BPO industry needs to

gear up for fresh challenges and pitfalls that are emerging on the horizon.

Concerns around increasing unemployment in global economies leading to protectionism, maintaining India's competitiveness and addressing customer issues around risk management are challenges that the industry will need to focus on.

Any changes in demand calls for fresh efforts and plans in collaboration with all the stakeholders within the sector and Zensar's charter in IT-BPO industry's next phase of growth has been clear. In the year that ended in March 2010, we have chosen to deepen customer relationships, reengineer structures to maximise value and diversify our offering and markets to become transformation partners. The results have been encouraging and Zensar has emerged as a stronger organisation ready to enter the next phase of significant growth.

I am confident that Zensar, with its excellent customers, committed associates and strong and stable management team will continue to deliver significant value to all its stakeholders in the years to come and will achieve every milestone in the journey to success.

Sincerely,

Harsh Goenka

**“The strong focus we have on innovation, customer sovereignty and people orientation has translated into excellent business results.”**



Statement from Dr. Ganesh Natarajan, Vice-Chairman and CEO

#### CEO's Note

It was at the beginning of this decade that a new entity was born in the Western Indian city of Pune. In these ten years thousands of Zensarians have ensured that we find our place in the software industry and become a star that shines bright across five global delivery centers and eighteen countries of operation.

From one downturn in 2001 to another that just ended in 2010, we have demonstrated resilience and resolve that has given us the confidence that the excellent results we have achieved in the last financial year are just the beginning of what we believe will be an ongoing journey of success.

The strong focus we have on innovation, customer sovereignty and people orientation has translated into excellent business results. We have seen a strong net income growth of Rs. 127.56 cr, a 47% y-o-y growth and revenue of Rs. 952.76 cr, a 5% growth y-o-y. This year, we are focused on developing a high growth strategy that will place us among the top contenders for large deals in IT and BPO by 2013. We are also planning for an investment of over Rs. 400 crores for significant acquisitions and there is a commitment to building domain expertise and increasing the width and depth of our offerings to align more closely to the customer's business and make us a true transformation partner to global corporations.

While our order intake from all key global markets is today stronger than ever, the growing adoption of IT and BPO in business industry and Government in our own country also opens up various opportunities for us. The opportunities in non-linear Intellectual Property based models for Retail and Healthcare, the ability to reach out to underserved segments of the manufacturing industry through hosted solutions in a SaaS model and the vistas of opportunity that the rapid advances in Cloud Computing have opened for us - all these and more will be key additions to our services portfolio in the coming year.

The strength of Zensar is the energy of our teams and the Harvard Business School case on Zensar's innovative Vision Communities will be one more recognition of this commitment. We are delighted to be chosen by SAP, Oracle and Microsoft, all global majors to be their partner in many key markets. It has taken ten years of chrysalis to build a strong and distinctive company and now we are in the process of redefining the strategic imperatives for our business in the years ahead and look to the future with great confidence.

Sincerely,

Ganesh Natarajan

