

ValueLabs wins the “CNBC-ICICI-TV18 Emerging India” award for the Year 2007 in the ICE / ITeS¹ category



Dated: 22 June, 2007, Hyderabad India.



Arjun Rao, CEO-ValueLabs, receiving the award from the Honorable Prime Minister, Dr. Manmohan Singh while Raghav Behl – MD of TV18; Mr. Vilasrao Deshmukh – Chief Minister of Maharashtra and Mr. KV Kamath – MD and CEO of ICICI Bank Limited (Left to Right) applaud.

The *CNBC-ICICI-TV18 Emerging India Awards* that honour the best small and medium enterprises in India, were announced at a glittering ceremony in Mumbai, India. The award presented by the Honourable Prime Minister of India, Dr. Manmohan Singh was received by Arjun Rao, CEO of ValueLabs, in the ICE & ITeS category. Responding to the award, Arjun Rao said “This is a moment of joy for the entire ValueLabs family. We have once again proven that team work always succeeds. This award goes to the hard work and dedication of each and every employee of ValueLabs. It also goes to our clients, whose feedback and support has helped us become what we are today. The timing of the awards ceremony couldn’t have been better – on the day of our 10th anniversary celebrations (ValMeet 2007) and at the exact time when these celebrations are on in Hyderabad!”

¹ ICE / ITeS: Information Technology, Communications and Entertainment / Information Technology enabled Services

One of the largest Awards events in India, the *Emerging India Award '07* received just under 130,000 nominations across 12 main categories this year; a record breaking number for any awards event in the world, earning a place in the Limca Book of Records.

In closing his impassioned address, the Prime Minister said, "Let me once again compliment CNBC TV-18 and ICICI Bank for taking this noble initiative to institute these awards. *The winners of these awards will be viewed as the new icons of Indian industry. I am sure they will inspire others to better effort.* We need national icons in all walks of life. The icons of big industry who have become symbols of creativity and enterprise in India are inspiring others to greater effort. Similarly, the new heroes in the SME sector, some of who are present here, must inspire professionalism and enterprise by their solid example. They should be symbols of good corporate governance. They should emerge, and it is my prayer, as respected leaders and members of society. I hope these awards will help in contributing to that process. I wish you all success in your noble endeavor."

About Emerging India Awards

CNBC TV-18 and ICICI bank present The Emerging India Series, a pioneering initiative to promote and recognize the undying entrepreneurial spirit of our country. The Emerging India Awards are considered India's biggest business awards. The event is being conducted for the 3rd year in a row now. Powered with the capability of shaping the future of Indian SMEs, this is India's most definite platform for recognition and felicitation of Small and Medium Enterprises.

This award aims at recognizing the **best sustainable value creators** among small and medium enterprises in the country. The award is jointly promoted by ICICI Bank (one of India's largest financial institutions) and CNBC-TV18 (leader in the business news space). The multi-stage evaluation and selection process is very rigorous and spread over three months. CRISIL (India's leading ratings, research, risk and policy advisory company, www.crisil.com) was tasked with this responsibility and focused on striking an appropriate balance between quantitative and qualitative parameters. They evaluate business models, competitive strength, management quality and depth, past performances and future expectations.

This is the largest awards function in India (Limca Book of Records) and, possibly, one of the largest in the world in terms of scope and scale (contender in the Guinness Book of Records).

About ValueLabs

ValueLabs (www.valuelabs.com) is an offshore product development and services company established in the year 1997. The company was setup with a vision to deliver value to clients worldwide using an effective Global Delivery Model in the areas of Offshore Software Product Development, Software QA / Testing and Support. The company provides services to mid-sized and multi-billion dollar companies. Some of the company's satisfied clients include Astro, Citibank, Harman, Maxis, Microsoft, Radiant Systems, SHPS, Snapfish, SpiceJet and TIBCO.

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