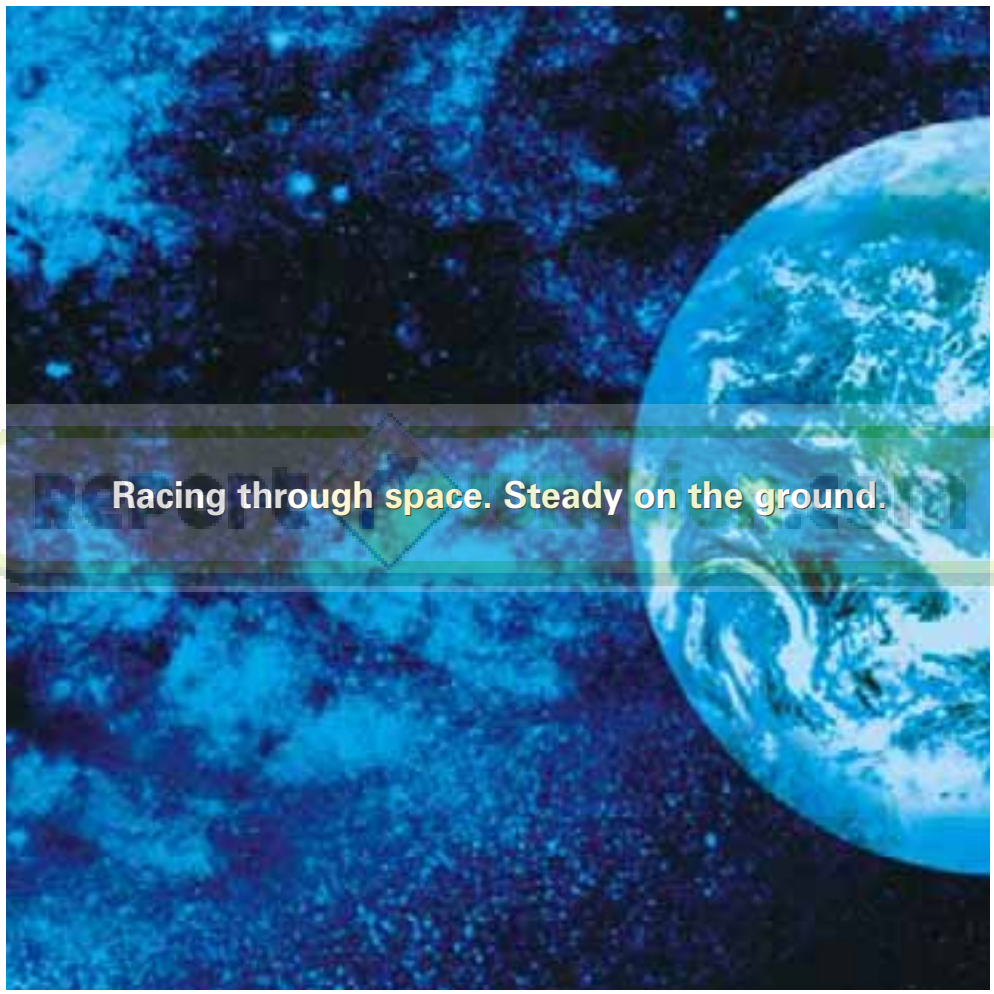
Annual Report
05-06



3i Infotech
Innovation • Insight • Integrity

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Company details

Board of Directors

Hoshang N. Sinor, Chairman

Bruce Kogut

Madhabi Puri Buch

S. Santhanakrishnan

Samir Kumar Mitter

Suresh Kumar

V. Srinivasan, Managing Director & CEO

Hariharan Padmanabhan, Deputy Managing Director

Senior Management

Amar Chintopanth, Chief Financial Officer

Anirudh Prabhakaran, COO - South Asia

Arvind Joshi, COO - United States

Chandrashekar M. S., CEO - Datacons Pvt. Ltd. (100% subsidiary of 3i Infotech)

Debneel Mukherjee, President - Asia Pacific

Kalpesh Desai, COO - Europe, Middle East & Africa

M. B. Battliwala, Sr. General Manager

Suheim Sheikh, MD - SDG Software Technologies Ltd. (100% subsidiary of 3i Infotech)

Padmanabhan Iyer, Sr. General Manager

Debasis Pal, General Manager

Jagannath Rao, General Manager

K. N. Madhava, General Manager

Manoj Mandavgane, General Manager

P. V. Sreenath, General Manager

Rakesh Doshi, Sr. Vice President - Europe, Middle East & Africa

Ramakrishnan V., General Manager

Ravi Jagannathan, COO - United Kingdom

Sanjeev Saxena, General Manager

Shridhar Kane, General Manager

Shivanand R. Shettigar, Company Secretary

Shivaprakash, Sr. Vice President - United States

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Space



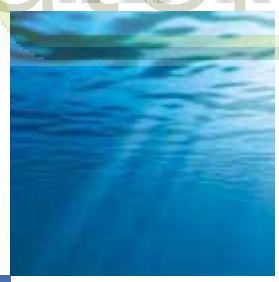


Air

Water



Fire





Earth

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Five elements. One goal.

At 3i Infotech, we identify ourselves with the five elements that constitute all matter. Elements that are ever-changing in some ways, never-changing in others. Just the way it is with your Company.

There are some things that are the same forever. Like our heritage. Our mission. And the values that take us towards our dream. That's our stable core, much like the center of the **earth**. The firm ground on which we stand, as we grow towards the sky.

However, there are other aspects, which are always changing. Just as every moment, we are not who we were a moment ago - we evolve and we grow - a dynamic energy keeps 3i Infotech evolving and ever-changing. Like the elements, **water**, **fire** and **air**, mutating life forms full of new dimensions. These are so much like our people, our strategy and our ever growing dreams. All these are our various dimensions that ensure a multi-dimensional growth.

And finally, what we look ahead to, is **space**. The infinite canvas stretching endlessly ahead of us, inviting us to explore new frontiers and urging us to grow unlimited, unrestrained and free.

This is what forms the dynamic duality of the entity that is 3i Infotech - your Company that has grown in so many dimensions over the past few years. The core never changes. But the form never remains the same…

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Born on terra firma, built on dreams

Science reveals that a big bang gave birth to the earth and the galaxy we live in. In much the same way, a big bang in a few visionary minds gave birth to 3i Infotech - the Company that's now on the verge of multi-dimensional growth.

The earth is where we stand tall and proud, soaring towards the sky, but with our feet steady on the ground. Our past - our pedigree and our history has helped us maintain a steady course in the present and not lose control over what we want to achieve in the future. This uncompromising commitment to quality in the delivery of our products has helped us foster many happy client relationships around the world.

Today, 3i Infotech is a global Information Technology company, which provides technology solutions to over 500 customers in more than 45 countries across five continents, spanning a range of verticals like Banking, Finance, Insurance, Manufacturing, Contracting, Retail & Distribution and Government.

Our Pedigree

Originally promoted by the NYSE-listed ICICI Bank, India's largest private sector bank, ICICI Infotech, as it was then known, was set up as an IT company in 1999. Last year, prior to the public issue of March 2005, the Company's name was changed to 3i Infotech, dedicated to the Company's core values of Innovation, Insight and Integrity.

The Company has traversed different paths to emerge as an organization with a growing reputation for being the partner of choice. A technology leader with business interests spread across the world today, it combines leadership, superior development resources and innovative methodologies to remain a frontrunner.

In order to meet the challenges of the current global economy, 3i Infotech continues to draw on the adaptable and entrepreneurial culture that has sustained and helped it grow over the years. The Company has been assessed at Level 5 of the Capability Maturity Model Integration (CMMI) for its software development centres and has been accredited with ISO 9001:2000 for its non-software business.

Mission

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

Our core values

Innovation

Intrinsic to our growth is the spirit of Innovation that we bring to our products and services - from design to implementation to customer support.

Insight

Our team members make use of their keen Insight to foresee industry trends and meet demanding customer needs. And the working of their collective minds in a highly supportive environment ensures that our products and services retain a competitive edge at all times.

Integrity

At 3i Infotech, the Core Value of Integrity is the very soul of our company. This is reflected in our finances, the trusted relationship that we share with our customers and business partners, and the faith reposed in us by our stakeholders.



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People drive change. Change drives people!

In today's global set-ups, it takes a progressive philosophy to attract top of the line talent and retain them with the promise of new and exciting challenges at every stage of their professional growth. More so when cultural diversity is the order of the day and we have a rich and varied talent pool to draw upon. Much like the marine life that is bred in the planet's vast water bodies.

In the dynamic world of IT, where the rate of obsolescence is overwhelming, we have taken up the challenge of creating an environment that nourishes and develops our team. At 3i Infotech, we do not have managers; we have leaders.

Our leaders follow a four-lettered Mantra: EVER

- **E**ncourage Innovation
- **V**alue Teamwork
- **E**mpower Teammates
- **R**eward Performance

Working relationships are those of camaraderie, where an open discussion of ideas, thoughts and opinions is encouraged. With state-of-the-art infrastructure at their disposal and the mentorship of leaders, our team members reflect job ownership, value addition and result orientation in their actions.

A career at 3i Infotech sets the stage for individuals to explore diverse technologies across verticals and geographies, enabling them to excel in their individual capacities and as team players. With ample scope for global exposure and professional challenges, the learning curve is tremendous, which transforms them into world-class IT professionals. A winning attitude and a passion for excellence is what 3i Infotech looks for in its people. The people who will drive change at 3i Infotech, and who will be driven by the excitement of change, in turn.

Our total employee strength has grown significantly from about 450 in March 2000 to around 2500 in March 2006. The average age of our employees is 27 years, with 60% of the employees having over 5 years of experience, signifying a youthful mindset balanced with a high level of knowledge and maturity.

HR Policies & Employee Development Activities

3i Infotech has set up and maintained many professional HR practices that have put the Company onto a high growth path. The Company's progressive HR policy is also reflected in its Knowledge Management Portal (KM), a flexible system that lets employees find, share and publish information easily.

Recognizing that a knowledge intensive organization can only be as good as its employees, the company takes utmost care to attract, recruit, train and retain the best professionals in the industry, around the globe. Job rotation and international transfers across various businesses, provide exposure to diverse technologies and functions. Mentoring and Counseling initiatives have been introduced as an aid to employee development.

A comprehensive induction program ensures that all new recruits are oriented seamlessly into the company. The value of human capital is enhanced through constant quality training, the objective being upgrading skills and widening the competency horizon of employees, to enable them to effectively perform their current and future roles, to meet the long and short-term corporate objectives. In the year 2005-06, extensive customized training of 1,32,000 man-hours was implemented across geographies and business groups, on technical and soft skill areas.

Having selected employees of the highest caliber and equipped them with the appropriate skills, the organization strives to continuously enhance the performance of employees through a KPI (Key Performance Indicators) driven performance management system. We have a biannual automated review process where the mid-year review is developmental in nature while monetary benefits are related to the annual review.

Along with competitive and market driven compensation, timely recognition in the form of the MD's Merit Award and allocation of Celebration Budgets ensures that meritocracy gets rewarded. An Employee Stock Option scheme has been put in place to enable employees to participate in the long-term growth of the company and usher in an 'owner-manager' culture. Employees are encouraged to acquire technical/functional certifications through a Skill Upgradation Scheme, to upgrade their knowledge & skills, and enable them to move to higher roles within the organisation.

The Cultural Integration Team (CIT) encourages informal interaction among employees. The CIT invites, discusses, proposes and implements ideas on cultural integration, to aid in inter group interaction across geographies, thus also enabling employees to engage in fun at work.

3i Infotech is committed to the policy of equal employment opportunity, evident from the fact that it recruits, hires, trains and promotes people in all job classifications. The HR group facilitates interaction of all levels and groups with the top management, to ensure direct interaction and sharing of thoughts.

It is our belief that a set of mature HR policies & processes, based on a clear understanding of the Company's people issues and objectives, with a global and long-term approach, paves the way in creating a vibrant workplace.



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