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i n n o v a t i o n

ZenSār
TECHNOLOGIES

Vision

Transformation Partners to
Global Corporations

Mission

Leveraging technology and processes to help
customers attain their goals

Values

Customer Sovereignty
Passion for Excellence
Continuous Innovation
Transparency & Integrity
People Orientation
Social Responsibility

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INNOVATION: THE TRIUMPH OF THE HUMAN SPIRIT

Thousands of years ago, a pair of human hands rubbed two stones together to produce a spark. That one spark ignited a fire.

And the species that consumed raw meat and vegetation, discovered cooked food! They discovered that wild animals were afraid of fire and that fire could be used to protect themselves and also keep warm. Innovation results in transformation.

Even today, our lives are a closely knit web of numerous 'innovations' over time. Innovation is more than just a discernible output, it is realizing the presence of something, seeing it when others still cannot and working towards shaping that vision.

However over time, right through our education and our professional lives, independent thinking and creativity are lost and all that is left becomes so stifled, that organizations literally need to give their employees 'permission to innovate'.

As Zensar sheds the shackles of conformity, come, fuel the fire we started...

Zennovation

There are assembly lines of intelligent human beings, crouched over rows of computer code. Blessed with brainpower and the tenacity to work hard, these astute minds have scripted the success story of Indian IT. But so bound is this industry in how things should be, more lines of code means more assembly lines of people... more rows of intelligent human beings willing to live and work within the boundaries of still larger software factories. It also means that the thinking minds never see the larger picture, never look the customer in the eye and empathize with his pain. They only write more code within the framework of a solution that is assumed to be right for the problem. It also means that some day, this task of writing code gets monotonous and the element of human error surreptitiously sneaks into the lines of code. So, more software can only mean more people costing more money, needing more infrastructure and probably making more errors!

Innovation questions existing paradigms...

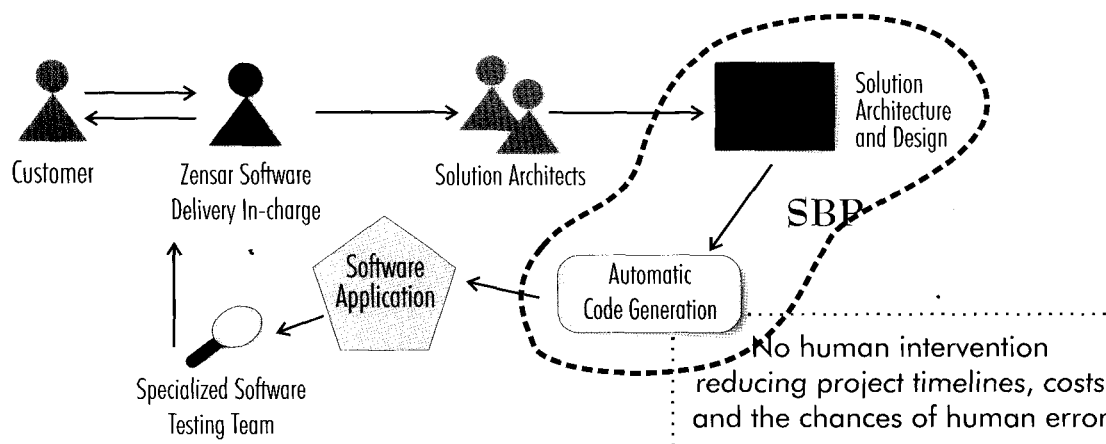
But can human minds alone script software code? And does this brainpower need to accumulate at a single geographical location in order to be successful?

At Zensar, there was no fear in asking such questions and no need to seek 'permission to innovate'. In early 2002, the breakthrough in innovation, the Solution BluePrint (SBP) was born at Zensar. Today, the dream of a clutch of young people with an idea, has transformed the businesses of companies across the seven seas.

innovation through the ages

The Computer
1946

How does SBP work?



Technology Innovation

Software development process flow at Zensar:

1. The Software Delivery Manager communicates the customer specifications to the development team.
2. The team lead develops a detailed project plan for the implementation of the project.
3. The team lead delegates tasks to the team to build the software solution design.
4. Using the SBP framework, the blueprint of the business process models and application designs is created and it is automatically translated into the software application.
5. The software application is sent to a team of trained software testing experts.
6. The final version of the application developed using SBP is submitted to the customer.
7. Thereafter, all application maintenance tasks are done on the blueprint, not on the Code, thereby reducing maintenance costs.

Innovation through the ages

The Internet

1969

What SBP means to customers

With the human effort of software programming replaced by an automated framework, there is significant reduction in project timelines, effectively reducing costs. Moreover, reduced human effort results in significant reduction in human error in software development.

Influencing the software community

The usage of SBP gives software programmers an opportunity to be closely involved in and to focus on the design and architecture of the software solution, instead of channelizing their efforts on writing software code alone.

The Global Delivery Model

Zensar's global delivery model envisions the world's largest co-operative society in the software domain, connecting software professionals across geographies and focusing essentially on design and allowing Zensar's SBP framework to generate the software code. The global delivery model thus significantly reduces the pain of people dependence and technology bondage to deliver agile, flexible, future-proof solutions on demand.

May 2004: Zensar joins the exclusive CMMI Level 5 Quality Club, one of a dozen companies in India to achieve this distinction.

October 2004: Zensar inaugurates its new, state-of-the-art quality award-winning campus in Kharadi, Pune.

November 2004: Zensar partners with Symbiosis Institute of Computer Studies and Research (SICSR) to offer placement guarantees to successful MBA-IT graduates.

January 2005: Zensar ranked among the top 500 technology companies in the Deloitte Technology Fast 500 Asia-Pacific programme, instituted by Deloitte Touche Tohmatsu.

Zensar partners with the Shenzhen Municipal Government in China to impart Project Management skills to 1000 Chinese software professionals over three years.

Milestones 2004-2005

These software professionals will be provided project experience and technical and customer management skills at a dual-shore Center of Excellence (CoE) in India and China over the next three years.

February 2005: Zensar hosts 40 global customers at the Global Partnership Weekend 2005, a three-day interaction forum held in Pune, India.

March 2005: Zensar restructures into SBUs and sets new growth agenda.

The four SBUs at Zensar are:

Application Portfolio Management (APM)

Enterprise Application Services (EAS)

Innovative Technology Solutions (ITS)

Business Process Outsourcing and Optimization (BPO²)

Zensar signs multi-million dollar partnership in Japan to launch migration solution. Zensar partnered with Japan-based Nomura Research Institute (NRI) to launch a software migration solution - SITAR (Solution Initiative for Transformation and Re-engineering) for transforming existing legacy systems to the open source platform.

April 2005: Zensar rated among Top 100 companies that matter in Knowledge Management by KM World for the third year in succession.

A partial list of our customers: Access Japan | AIG | Arcadia | AskMe | Assurant | AXA | Beckman Coulter | CAAAREM | Cisco | Cogent | CSC | Credit Suisse First Boston | Danaher Corporation | Electronic Arts | Fidelity Investments | Fluke | Fujitsu | Global Payments | Handspring | Investec | Landmark | Logitech | Lucidity | Marks & Spencer | Meridio | mValent | Nagase | National Grid Transco | NCR | NEC | Nedcor | Nifty Corporation | NRI | P&O Nedlloyd | Silica | Somerfield | Sysmex | Talgentra | Trio | Trimble | Universal Weather

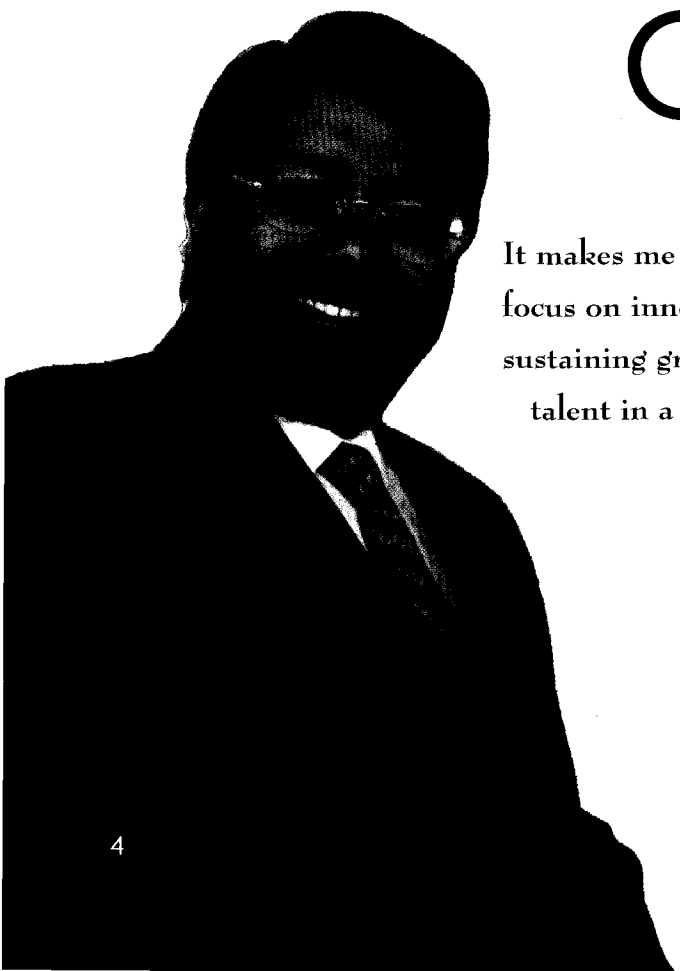
Globalization and rapid technology developments have opened up a wide spectrum of options for customers in the information technology space. The products and services of IT service companies carry a risk of slipping into the web of commoditization. IT service providers need to rise to this challenge by identifying differentiators for competitive advantage.

Customers across the globe are demanding that service companies act as true business partners and not mere vendors meeting a stated requirement. Solving a customer's problem calls for a superior degree of customer empathy, in-depth understanding of the customer's domain of operation and a fresh approach towards the problem.

Companies operating in the public sphere, also have great responsibility towards achieving high growth and profitability. The engine of this industry is its people.

Attracting and retaining the best of talent demands that companies invest in superlative people development practices, state-of-the-art infrastructure and create a culturally diverse workplace. *Zensar has opted to meet these challenges by treading the innovation path with pioneering work in software automation and its revolutionary global delivery model.*

Chairman's Overview



It makes me extremely proud to see Zensar's single-minded focus on innovation in addressing customer needs, sustaining growth and building a global community of talent in a world-class environment.

A handwritten signature in dark ink, appearing to read 'H. Goenka'.

Harsh Goenka

RIDING THE THIRD WAVE – INNOVATION

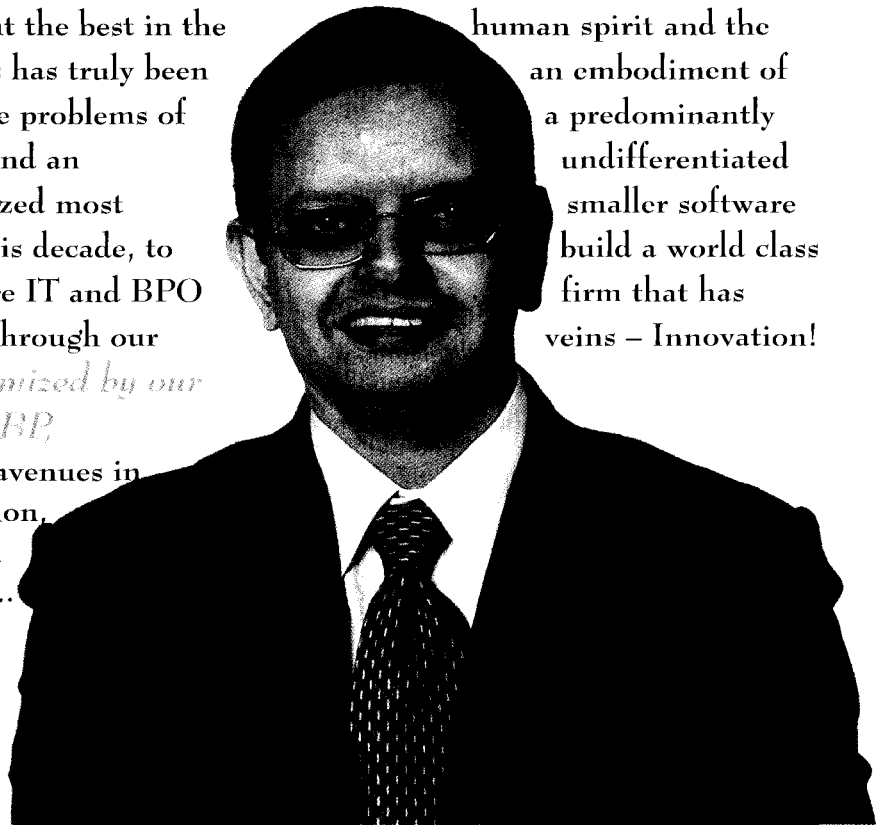
It is said that adversity brings out the best in the success of Zensar in recent times has truly been that spirit. We have overcome the problems of onsite model, technology focus and an value proposition that characterized most companies in the early part of this decade, to practice-based integrated offshore IT and BPO exhilarating adrenalin coursing through our

Innovation at Zensar is epitomized by our path breaking framework – SBP,

which has opened new business avenues in areas of Application Modernization, Integration, Maintenance as well as Product Engineering Services..

Our SBP capabilities have been tested by the most discerning of partners and customers and have come through with flying colors. In other areas of business too, Innovation has added new practices like Testing, Business Intelligence and HR Shared Services into our service portfolio and helped us grow projects in Knowledge Management in the US and UK to full fledged Enterprise Collaboration partnerships. Zensar has shown the way by dedicating itself to being a true transformation partner to its clients, and every Zensarian is measured by the Innovation he or she can bring to bear to find a better way of addressing business problems of customers.

human spirit and the an embodiment of a predominantly undifferentiated smaller software build a world class firm that has veins – Innovation!



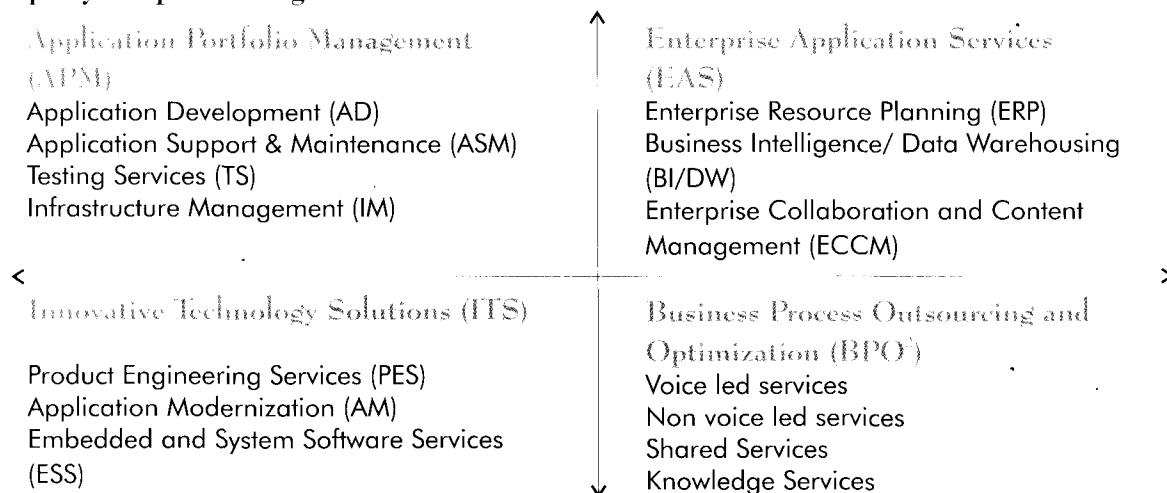
CEO's note

The year 2004-05 has been the most successful in Zensar's short history, and our team has decided to continue the path breaking innovations. The formation of four Strategic Business Units will enable our new leaders to build and execute successful strategies for their chosen practices and markets. Our proven track record of quality and timely delivery with excellent technical teams in India and China will be supplemented by our global consulting teams in practices and vertical domains. We will continue to foster, recognize and reward innovation as the true differentiator for Zensar in a crowded and competitive marketplace and bring satisfaction to all our stakeholders in the process.

Ganesh Natarajan

The SBU Organization

This year, Zensar rolled out the four-pronged Strategic Business Unit (SBU) model catering to customer needs in specific technology and domain areas. Each SBU is an independent profit centre driving the entire lead-to-cash cycle through a sales and delivery team, better equipped and empowered to manage cost and quality, and to rapidly adapt to an agile market.



Application Portfolio Management (APM)

The APM SBU has a significant number of customer offshore dedicated centres (ODCs) delivering high quality services under annuity contracts. This SBU is focused on the telecom, utilities and financial services industry verticals. The services provided by each ODC encompass design, development, testing, deployment and support and maintenance of complex applications.

Application development, support and maintenance areas emphasise on improving effectiveness by:

- Increasing productivity through the Solution BluePrint (SBP) framework
- Reducing costs through 'right' skilled resources
- Automating software engineering processes

Services in the software testing domain include:

- Functional Testing
- Operational Acceptance Testing (OAT)
- Performance Testing

Infrastructure Management offerings include:

- Managed Services: Desktop, Enterprise Server, NW Management
- Infrastructure roll-outs
- Professional Services

Business Process Outsourcing and Optimization (BPO)

Zensar is one of the few companies with a strategic and integrated vision for IT and BPO, where BPO² is a tightly integrated division of Zensar. Almost all back-office business processes require an IT systems backbone, to accommodate for any change in business process, eventually necessitating modification of back-end IT systems. It is highly beneficial when both tasks are executed by the same company coordinating closely. And the customer derives a much higher overall value, as against contracting two separate companies for the same.

Innovation through the ages

**e-mail
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Redefining the boundaries of Business Process Outsourcing, Zensar provides a comprehensive range of process optimization and technology innovation services as an intrinsic part of its outsourcing services. Leading with its consulting capabilities, BPO² has geared itself to offer services to customers in the financial services, retail, manufacturing, telecom, utilities and healthcare segments in four key areas of back office business process management, technical help desks, multilingual customer contact center and HR shared services.

The offerings also include Knowledge Services, targeted at high end process outsourcing, known as KPO (Knowledge Process Outsourcing).

Enterprise Application Services (EAS)

Zensar has been providing services encompassing consulting, implementation, upgrade, migration, support and maintenance of several packaged software solutions to a number of organizations, acquiring in-depth industry and sector specific knowledge of the market and its challenges. The EAS SBU focuses its attention on the manufacturing, retail and distribution industry verticals.

The EAS SBU offers packaged software solutions in a gamut of areas:

- Business process reengineering / process impacting services and assessments, implementation, upgrade, migration, support and maintenance of ERP/CRM packages
- 24x7 multi time zone Database Administration (DBA) and infrastructure support
- Functional consulting services in vertical specific packages
- Enterprise Collaboration and Content Management (ECCM) services
- Business Intelligence and Data Warehousing (BI/DW) services

Innovative Technology Solutions (ITS)

The ITS SBU harnesses innovation and process automation offering specialized services in the areas of Application Modernization and Product Engineering Services using the future-proof Global Delivery Model (GDM).

Application Modernization focuses on transforming legacy applications into agile, flexible, state-of-the-art solutions offering services of:

Porting | Reengineering | Enterprise Application Integration (EAI)
Migration and Maintenance led Migration | Extension

Product Engineering Services is a combination of software product engineering and Embedded and System Software services (ESS). These specialized services are designed for Independent Software Vendors (ISV) and Original Equipment Manufacturers (OEM).

Value-added Services under Product Engineering Services

- Product strategy and management
- Product and application integration
- Product benchmarking
- Research and development
- Consulting in product conceptualization

Zensar has built practices across industry verticals like retail, financial services, telecom, manufacturing, logistics, entertainment and utilities among others.

H. V. Goenka

H.V.Goenka is an MBA from the International Institute for Management Development (IMD), Lausanne, Switzerland. He is a leading industrialist heading the US \$ 1.8 billion RPG Enterprises, which has interests in tyre, power, retail, information technology and entertainment. He is a member of the board of several companies and the State Industrial and Investment Corporation of Maharashtra (SICOM). Mr. Goenka is also a member of the Foundation Board of IMD, Switzerland.

Ganesh Natarajan

Ganesh has been Deputy Chairman and Managing Director of Zensar since March 2001. He is a member of the National Executive Council of NASSCOM and Chairman of the NASSCOM Innovation Forum. He also chairs the Outsourcing Forum of the Confederation of Indian Industries in Western India. Prior to taking over his current position, Ganesh was CEO of Aptech Limited for ten years. A gold medalist in Mechanical Engineering and Industrial Engineering, Ganesh has recently completed his PhD in Knowledge Management at IIT Bombay.

He is the author of three McGraw Hill Books on Business Process Reengineering and Knowledge Management.

Tim Escudier

In April 2002, Tim was appointed Business Unit Director for the EMEA business within Fujitsu Services (formerly ICL). Previously, he was Group Executive Director responsible for the profitable growth and development of ICL's Projects and Professional Services Division. He is also a member of the board for Fujitsu - ICL Eapana SA. Prior to joining Fujitsu Services, Tim had been

Board of

Vice President for wholesale and Retail Banking Division world wide at Unysis. He has also worked with Hambros Bank, Johnson Matthey PLC and the Australia and New Zealand Banking Group. Anthony Pipe is an Alternate Director to Tim Escudier.

Jack Noble

Jack Noble, Director, Core Services, Fujitsu, joined in January 2004 after his stint with Electronic Data Systems as Vice President, leading solution architects globally. He also led applications services across Europe, Middle East and Africa.

Earlier, Jack was the Regional Client Delivery Executive for the UK Central Government region, responsible for project and service delivery in three major UK Government Departments. His extensive leadership and project management experience in the Government Industry space over the past 15 years is often sought after for advice and contribution to strategy and sales deals.

**Automatic
Teller Machines
(ATM)**

1969

He has also been part of Raleigh International, a worldwide charitable organization sponsored by the Prince of Wales, and led a wildlife and ecology based project, based in a Zimbabwean bushland.

innovation through the ages