



Celebrating Diversity

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At Zensar our explorative and innovative spirit has brought about a new diversity in thinking and action; a diversity that impacts everything we do, leading to outstanding business results.

Innovation has helped us compete with, and succeed against the biggest players in IT and BPO, with world class services in Consultancy, Applications Portfolio Management, Transaction and Knowledge Process Outsourcing, Enterprise Application and Automated Migration.

This has led to a strong diversity in our customer segments: From Fortune 100 and FTSE 100 corporations to Oracle/SAP users to First Time Outsourcers - all our customers benefit from tailor-made solutions that are diverse, yet have a common goal - Transformation.

Diversity in Customer Approach



Diversity in Delivery Models



"Near-shoring" from our new development center in Poland.

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Zensar's investment in the revolutionary Solution BluePrint (SBP) innovation and its deployment on our Global Delivery Platform (GDP) has brought about true diversity of work ; onsite with the customer, offsite at our proximity centers in UK, USA and Japan, near-shore in Poland or China, and offshore in Pune or Hyderabad. As more and more customers appreciate this diversity inherent in our collaborative co-sourcing model, the benefits of 'right-shoring' also start impacting our bottom line.

Diversity in People

At Zensar great minds don't think alike !Today professionals from over 18 countries work for Zensar all over the globe. This is a result of our strong focus on diversity as well as our acquisitions and joint ventures in the US, Japan and China. We cherish individuality in thinking and our 'Vision Community' movement ensures that this becomes the collective force that makes Zensar a truly global organisation.



Zensarians with customers at the Global Partnership Weekend - 2007.

Vision

Transformation Partner 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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Board of Directors

Mr. H. V. Goenka, Chairman

Mr. Jack Noble, Vice Chairman

Dr. Ganesh Natarajan, Deputy Chairman and Managing Director

Mr. Arvind Agrawal, Director

Mr. P. K. Choksey, Director

Mr. John Levack, Director

Mr. Andrew MacNaughton, Director

Mr. P. K. Mohapatra, Director

Dr. Nirmalya Kumar, Director

Mr. A. T. Vaswani, Director

Mr. Petri Imberg, Alternate Director to Mr. Jack Noble

Mr. Anthony Pipe, Alternate Director to Mr. Andrew MacNaughton



Chairman's Overview

The sustained momentum of growth in emerging markets and a healthy economic environment in key markets of US and Western Europe helped the worldwide technology industry attain a USD 1.5 trillion threshold in 2006. Business sentiment too, across the world, reflected a noticeable increase in innovation-oriented strategies and investments.

The ever- changing technology landscape with increasing business complexity and enhanced market sensitivity are driving organisations to adopt a structured approach to differentiation in order to create leadership positions. Even in India, corporations with global aspirations have demonstrated the will and the ability to take bold steps in their pursuit of competitiveness.

A few significant events have shaped the year at Zensar giving necessary impetus for growth in our chosen areas.

We have successfully completed a strategic acquisition this year that should propel the business to greater heights. The acquisition of US based Oracle company ThoughtDigital is a milestone in Zensar's path that provides not only topline growth but good strategic reach. With ThoughtDigital coming in, the business has gained a leadership position in the Oracle space moving the Company to one of Top 10 global Oracle software implementers. We are confident this business can grow faster under Zensar given our competencies in this specific arena.

We formalized a joint-venture with Japan based EZA Co Ltd. The initiative should see a stronger footprint for the Company in the emerging Japanese market besides giving us the opportunity to provide some of our winning technology solutions to customers in Japan. The acquisitions of the past two years have given the business a major market advantage. The earlier acquisition made in the SAP space, OBT Global has given us dominance in the domestic SAP market and has set the foundation for a global stronghold in ERP.

This year has been momentous for Zensar and RPG, with the RPG Group coming to an agreement to buy Fujitsu's share in Zensar. This enables us to consolidate our shareholding in the Company, which has shown excellent performance through focused and innovative strategies in the last few years, and opens up possibilities of major growth in the years to come. RPG's technology sector of which Zensar forms a part has put in place a plan for considerable growth in the medium term and we are confident we can achieve it.

Harsh Goenka

This financial year has been the best ever for Zensar with the Company's focus on innovation-led strategies reaping significant results. In addition to the deeper entrenchment we have managed to achieve with our loyal Fortune 500 customers, our recent acquisitions and expansion into new territories have gained us excellent new customers in newly launched service areas.

The Company's successful SBU model has been integrated into three robust Platforms, each with a set of mature and nascent service lines and domain focus, helping Zensar take focused solutions to the customer through enhanced understanding of their business. This focus-differentiation model has put us on a fast track in the last few quarters and has the promise to deliver exponential growth in the years to come.

This year we have embarked upon a strategy to focus on three customer and market segments in existing and new Fortune 500 and FTSE 100 Outsourcers, ERP clients with focused implementation, migration and offshore support needs, and the unique segment of First Time Outsourcers (FTOs) with customised consulting, collaborative development and shared control needs. Our investments in the Global Delivery Platform (GDP) will give us the cutting edge to serve this segment innovatively.

Zensar's strategy to innovate through diversity in all its efforts has paid significant dividends. We have approached and innovated in every aspect of our business - through exploration into new service areas that are future growth themes; creation of a global workforce across 24 locations in the world, and the use of our SBP (Solution Blueprinting) approach and its implementation through the GDP to overcome input cost increases and achieve greater customer intimacy.

Truly, innovation has enabled Zensar to celebrate diversity - it is what unites us - and yet sets us apart!

Ganesh Natarajan

CEO's Note



Leadership Team

Ganesh Natarajan, Chief Executive Officer

An alumnus of NITIE and IIT Mumbai and the Harvard Business School, Ganesh is also the current Vice Chairman of NASSCOM, India's premier Industry association for Software and Services Exports.

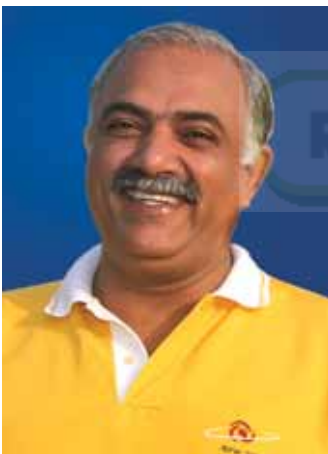
He is the author of three McGraw Hill Books on Business Process Reengineering and Knowledge Management. He has been recognised for exceptional entrepreneurship by Ernst & Young and received the Asia HRD Congress Award for contributions to the organisation through HR.



Parmod Bhalla, Chief Operating Officer

Parmod has had a long and illustrious career in the Indian Software industry in large organizations like HCL and Blue Star as well as in entrepreneurial startups. He was Vice President and a core member of the strategic initiatives group in HCL Corporation where he worked closely with the Chairman to finalize various joint ventures and new business activities for the group.

His last assignment was as Managing Director of Blue Star Infotech Limited, where he grew revenues, manpower and profits, significantly winning endorsements from the stock market and industry analysts like the Gartner group.



Sushma Rajagopalan, Chief Strategy and Corporate Development Officer

An alumnus from the Tata Institute of Social Sciences in India and Carnegie Mellon University with a focus in entrepreneurship and strategy, Sushma has taught graduate business curriculum in entrepreneurship at Pennsylvania State University and is an advisor to Temple University's International MBA program. Sushma has over 22 years of senior management experience in the IT, software, and investment banking industries. She was the founder of Threshold Partners, a US based business accelerator and M&A advisory firm. She is also a co-founder of Minority Angel Investor Network, the very first angel network in the US.





S. Balasubramaniam, Chief Financial Officer

An alumnus of St. Xavier's College, Calcutta and a Fellow Member of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost & Works Accountants of India, Bala has had a track record of success and financial turnaround in Dunlop India Limited, Harrisons Malayalam Limited, and RPG Life Sciences, where he made significant contributions in scripting the remarkable turnaround in operations.

Vivek Gupta, Global Outsourcing Services

An alumnus of the Wharton School, the Indian Institute of Management (IIM), Ahmedabad (India) and Indian Institute of Technology (IIT), Delhi. Vivek is based in Chicago managing the Global Outsourcing Services Platform of Zensar and holds the unique distinction of being the longest serving campus recruit in the Company.



Nitin Parab, Enterprise Application Services

An alumnus of the VJ Technological Institute, Mumbai, Nitin has had a distinguished track record of over 14 years in the organisation: He has established Zensar's Oracle application practice in the US, and set up the Enterprise Applications Services in India, Australia and Europe, and now manages the Global Enterprise Application Services Platform of Zensar.



V. Balasubramanian, Innovative Technology Solutions

An Industrial Engineer with significant experience in Consulting, Training, Business Development and General Management, Bala brings with him tremendous marketing acumen. His last stint was at Aptech as Executive Director on the Board of the company. In Zensar, Bala is responsible for all business in the territories of Asia Pacific, Continental Europe, Middle East, India and Africa.





RPG Top Gear Award: highest employee accolade in the Group



RPG Top Gear Award

Harish Lala, Country Head, South Africa

Harish, a consistent star performer gets his third RPG Top Gear Award this year. He has also won the Zensar Best Employee of the Year for 2005. Harish has transformed the South Africa territory, increasing business revenues significantly in the past year.



RPG Top Gear Award

Krishna Kumar, Head, Retail Industry Group

Krishna Kumar has led one of Zensar's largest offshore development centers, for a large UK based retailer for three years, building a high performance delivery team. His contribution through technology, process and managerial solutions have brought significant business benefits for Zensar.

Zensar's Annual Excellence Awards: winners who made a significant positive impact to Zensar's business in critical roles



Employee of the Year Award



Asha Pramod,
Company Secretary

This coveted honor is in recognition of Asha's stupendous contribution to the organisation and its growth. In this critical year of both cross-border acquisition and a joint-venture, she has set exemplary standards and has been befittingly announced Zensar's Employee of the Year.



Program Manager of the Year Award



Prasad Deshpande,
Head - Global Delivery
Centers Enterprise
Applications Business

Managing many separate and sometimes disparate projects at the same time, Prasad Deshpande has managed this large customer group engagement, and has taken it to significant success for Zensar.



Practitioner of the Year Award



Prem Apte,
Head - Testing Practice

With a relentless quest for knowledge in the area of Testing, Prem has built the Practice from scratch to a 250 strong team; besides contributing immensely as a Corporate Citizen at Zensar.