

TRANSCRIPT OF THE PROCEEDINGS OF THE 57th ANNUAL GENERAL MEETING OF ZENSAR TECHNOLOGIES LIMITED HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ON WEDNESDAY, SEPTEMBER 23, 2020 AT 11.00 A.M.

PARTICIPANTS:

Mr. Harsh Vardhan Goenka

Chairman

Mr. Sandeep Kishore

CEO & Managing Director

Mr. A.T. Vaswani

Non-executive Independent Director

Mr. Arvind Nath Agrawal

Non-executive Independent Director

Mr. Shashank Singh

Non-executive Nominee Director

Mr. Ketan Dalal

Non-executive Independent Director

Mr. Harsh Mariwala

Non-executive Independent Director

Mr. Anant Vardhan Goenka

Non-executive Director

Ms. Radha Rajappa

Non-executive Independent Director

MR. HARSH GOENKA:

"Good Morning, Members! I hope that you and your family are safe and fine.

I take great pleasure in welcoming you all, to the 57th Annual General Meeting of your Company. The quorum being present, the meeting can now start.

In view of the continuing COVID-19 pandemic, and to ensure social distancing norms, this 57th Annual General Meeting of the Company is convened through Video Conferencing or Other Audio-Visual Means, in accordance with various circulars issued by the Ministry of Corporate Affairs in this regard and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015.

I would now introduce the fellow members of the Board, who are present in this meeting."

I would now introduce the members of Board, who are present in this meeting.

- "Mr. Sandeep Kishore, MD & CEO"

- "Mr. A. T. Vaswani - Independent Director and Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee"

- "Mr. Arvind Agrawal - Independent Director and Chairman of CSR Committee"

- "Mr. Shashank Singh - Non Executive Director"

- "Mr. Ketan Dalal - Independent Director"

- "Mr. Harsh Mariwala - Independent Director"

- "Mr. Anant Goenka - Non-Executive Director"

➤ “Ms. Radha Rajappa - Independent Director”

“Mr. Venkatesh Kasturirangan and Mr. Ben Druskin, Independent Directors of the Company could not attend this AGM.”

MR. HARSH GOENKA:

Representatives of Statutory Auditors “Deloitte Haskins & Sells LLP” and Secretarial Auditors “SVD & Associates” are also attending this meeting.

The Company has received 18 Corporate Authorizations, representing 162,337,157 equity shares of the Company constituting 72.01% of the paid up equity share capital of the Company. There is no proxy facility available for this meeting.

The Register of Directors & KMPs (including their shareholding), maintained under Section 170 and Register of Contracts maintained under Section 189 of the Companies Act, 2013, are available for inspection electronically, and members may send their request to inspect the same.

The Notice of the Meeting along with Annual Report of the Company for FY 2019-20 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the notice as read.

As the Statutory Auditors’ Report and the Secretarial Auditors’ Report do not contain any qualification, observation or adverse comment, it is not required, to read these Reports at the meeting.

Now, I would like to brief the Members on the operational and financial performance of the Company.”

It has been an unprecedented few months as the lockdown placed several restrictions on the movement of people and impacted business operations across industries. The Company took several steps to ensure

business continuity, optimize costs and manage its operations. Safety of employees was given utmost priority. Immediately following the lockdown, Zensar's 9500+ team members across the world seamlessly adapted to the work from home model, responding to every customers' requirements with priority.

Against such a challenging backdrop, Zensar's performance has been encouraging and the company has maintained a decent growth in the last financial year.

Financial Performance

For the year ended 31st March 2020, Zensar's revenue grew by 5.4% to Rs. 4181.7 Cr from Rs. 3966.3 Cr in the previous year with a Profit after Tax of Rs. 263.4 Crore as compared to Rs. 313.6 Crore in the previous year.

Highlights of FY20

Zensar extended its Living Digital strategy by introducing Living AI, with a focus on building an agile enterprise through innovation, that can digitally transform operations for our customers. I am happy to inform you that Zensar's digital transformation success story has been selected as a case study by Harvard Business School and London Business School. The company recently launched Digital Foundation Services (DFS) to further create innovative customer experience solutions by enabling higher productivity, hyper-personalisation, safety and security.

In the last three years, Zensar has seen the revenues from its top 10 clients growing at an annual rate of 18.6%. Zensar continues to consolidate its relationships with larger and growth-oriented clients. During the year FY20, the Company added 5 clients in the 5M+ category and 1 in the 10M+ per annum category. We now have 87 - 1M+ clients, 24 - 5M+ clients and 10 - 10M+ clients.

Some of Zensar's key wins during the year include an enterprise applications mandate for Vyair Medical (US), Oracle consulting and implementation for a leading international standards organization, Application development and integration for a leading financial services group in South Africa, Guidewire implementation for a US based property and casualty auto insurance carrier, mandate for digital workplace for a US based large manufacturer of lighting and lighting based products, Digital solutions for a leading Insurance company, Digital transformation mandate for a large US-based Hi-tech global company and a multi-million-dollar deal for the digital transformation for a UK based conglomerate having diverse interests and many more.

Strategic Partnerships

Zensar continued to drive partnerships and collaborations, with leading software and technology providers such as Oracle, Adobe, Salesforce, Guidewire. Automation Anywhere and many others. The strategic acquisitions of Foolproof, Keystone Logic, Cynosure and Indigo Slate continued to largely see good business outcomes.

Zensar is also co-innovating with its partners across a range of services such as Oracle Cruise to Cloud, Oracle ERP, CRM, Digital Experience Platform, Omni Channel Experience, Salesforce Lightning, Guidewire Cloud and so on. This helps us with cross-selling opportunities and enables us to deliver new age cutting edge solutions.

Continuous Innovation

Going forward, Zensar is unlocking new avenues in AI using its innovation hub, Zenlabs, which plays a pivotal role in designing various offerings. It has filed more than 100 patents in the last 3 years, offering cost benefit solutions to customers.

Industry Recognitions

Zensar made significant strides in building relationships with the global advisor, analyst and customer communities at large.

Commitment to Community

Zensar is committed to the communities it operates in and continues to ensure socio-economic upliftment of the underprivileged through various activities.

During this pandemic, Zensar's CSR team has in partnership with governmental bodies, distributed essentials across the city of Pune. Zensarians also came together to extend support and assistance to frontline COVID workers across multiple cities. We also participated in activities and initiatives in the field of livelihood and skill development programmes, digital literacy, community development, and environmental sustenance.

Outlook for Current Fiscal

During the first quarter of the current financial year, the company has registered consolidated revenues of Rs 991.24 Cr as compared to Rs 1071.02 Cr in the same quarter last year and a Profit after Tax of Rs 74.89 Cr as compared to Rs 75.72 Cr in the same quarter last year.

The impact of COVID-19 has been felt across businesses and the fallout is likely to reflect in the growth of the IT industry, though this may be a short term impact dependent largely on the performance of our client base. The Company has streamlined its business processes and we are hopeful that there may be no significantly material impact on the operations and financial position of the Company due to the COVID-19 pandemic in the future.

Conclusion

Our commitment to our clients and the success that they've achieved, bear testament to our robust delivery models and relentless pursuit to deliver relevant and pathbreaking digital solutions. Today, Zensar stands as a company that not only consistently reinvents itself but also builds strategies that are intelligent and future-ready.

I would now request the Company Secretary to make an announcement with respect to e-voting facility, which has been activated for voting at the AGM."

Mr. Gaurav Tongia:

Dear Members,

Good Morning!

In compliance with the relevant provisions of the Companies Act, 2013, rules made thereunder and SEBI Listing Regulations, the Company had provided the facility to the Members to exercise their right to vote on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from September 20, 2020 to September 22, 2020. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through the e-voting platform of NSDL.

Mr. Sridhar Mudaliar, Partner, SVD & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within 48 hours of conclusion of this AGM.

Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

Since this meeting is being held through Video Conference/Other Audio Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "remote e-voting" there is no proposing and seconding of resolutions.

Thank you. I, now request the Chairman to please continue with the proceedings.

MR. HARSH GOENKA:

The Company had provided the facility to the Members to register themselves in advance by sending request from their registered email id to express their views or queries during the AGM. However, no such registration requests have been received.

I take this opportunity to place on record our grateful appreciation to all our customers, bankers, employees and most importantly, the Members, for their continued support.

I once again thank the Members of the Company for attending this 57th Annual General Meeting of the Company. I declare that the meeting is concluded.

Now those Members, who have not voted through remote e-voting may cast their votes during next 15 minutes. I authorize the Company Secretary to receive the combined voting results from the Scrutinizer and submit the same to the stock exchanges.

Thank you