



Date: July 15, 2024

BSE Limited

Corporate Service Department,
01st Floor, P. J. Towers,
Dalal Street,
Mumbai 400 001

Fax: (022) 2272 2039/2272 3121

Scrip ID: ZENSARTECH

Scrip Code: 504067

The National Stock Exchange of India Ltd.

Exchange Plaza, 03rd floor,
Plot No. C/1, 'G' block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Fax: (022) 26598237/26598238

Symbol: ZENSARTECH

Series: EQ

Subject: Notice of 61st Annual General Meeting and Integrated Annual Report for FY 2023-24

Dear Sir/Madam,

Further to our intimation dated July 03, 2024, and *inter-alia* pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable circular(s), rules and regulations, please find enclosed herewith the Notice of 61st Annual General Meeting (AGM) alongwith the Integrated Annual Report of the Company for FY 2023-24.

The Notice, *inter-alia*, indicates the process and manner of remote e-voting/ e-voting at the AGM and instructions for participation at the AGM through Video Conferencing /Other Audio-Visual Means (VC/OAVM).

The aforesaid documents are being sent through electronic mode to all the Members of the Company, whose e-mail ids are registered with the Company/the Registrar and Share Transfer Agent/Depositories and also being made available on the website of the Company at <https://www.zensar.com/about/investors/investors-relation?result=Annual-Results#Investor-Corner>.

This is for your information and records.

Thanking you,

Yours sincerely,

For **Zensar Technologies Limited**



Rajiv Mundhra
Authorized Signatory

Encl.: As above

An  **RPG** Company

Solving Problems Through Experience, Engineering, and Engagement

Integrated Annual Report
2023-24



zensar

About RPG

A timeless legacy of transformation and growth

RPG Group is a global diversified business group with operations in the areas of Information Technology, Infrastructure, Tyres, Pharmaceuticals, Energy, and Agribusiness. Founded by the legendary industrialist Dr. R. P. Goenka, the Group's lineage dates to the early 19th century. Today, RPG has several companies in core sectors of the economy: Zensar Technologies, KEC International, CEAT, RPG Life Sciences, Harrisons Malayalam, Raychem RPG, and Spencer International Hotels. One of India's most diversified conglomerates, the RPG name is synonymous with stability, sustained growth, high standards of corporate governance, and a culture of respect for people and the environment.

hello happiness

"Hello Happiness" is our passion and our guiding principle. It reflects our core values and who we are: unlocking potential, enriching lives, exceeding expectations, and building a joyful work environment.

"Hello Happiness" underlines RPG Group's unwavering commitment to creating a positive ripple effect. Our people, products, services, and initiatives all contribute to a better world for our customers and investors through sustainable growth. We foster a work environment that prioritises employee development, satisfaction, and well-being.

"Hello Happiness" is our firm belief in the transformative effect of workplace happiness, which can enhance performance, creativity, collaboration, and resilience. It is action-oriented to finding and achieving our purpose in life, both organisational and personal. It is a proud proclamation that we are an organisation where happy people keep the interests of all our stakeholders ahead of themselves, becoming a force for positive change.

Solving Problems Through Experience, Engineering, and Engagement

At Zensar, we understand the complexities of business transformations in a dynamic operating landscape. With this in mind, we design solutions that help clients innovate, customize, engineer, and grow digital products and services — vital to redefining engagement and accelerating business transformation at scale. Whatever the demand, we are equipped to fulfill them at any stage of the project lifecycle. Whether it is building digital products,

creating impactful brands, or managing services, applications, and infrastructure, we handhold our clients as their end-to-end strategic partners. Fueled by our commitment to elevating client experiences, our comprehensive suite of services — from crafting unique experiences to precise engineering to fostering engagement — set us apart. We take charge of our client's success while amplifying value for all stakeholders.

Our significant investments in service lines, strategic verticals, and talent pool come together to bolster Zensar as a robust, resilient organization with client-centricity at its core. Over the past year, we have made encouraging progress on the goals we had set for ourselves. Notwithstanding macro headwinds, our client conversations are upbeat, the deal pipeline is strong, order books are steady, and profitability is thriving.

Our expertise in crafting world-class digital experiences and engineering them for heightened engagement is gaining traction among our clients. We remain committed to delivering value with integrated solutions that span through multiple capabilities and service lines.



Scan this code with a QR reader app on your smartphones or tablets and know more about us.

You can also find this report online <https://www.zensar.com>

Index

Corporate Overview

- 02 About the Report
- 04 Zensar at a Glance
- 06 Strategic Highlights
- 07 Sound Financials
- 08 Chairman's Message
- 10 In Conversation with the CEO and Managing Director
- 14 Board of Directors and Leadership Team
- 16 ESG Goals
- 18 Strategic Focus
- 20 Business Model
- 22 Governance
- 24 Stakeholder Engagement
- 25 Materiality Assessment
- 26 Financial Capital
- 30 Human Capital
- 42 Intellectual Capital
- 56 Natural Capital
- 68 Manufactured Capital
- 76 Social and Relationship Capital

Notice and Statutory Reports

- 84 Notice
- 95 Board's Report and Annexures
- 134 Business Responsibility & Sustainability Reporting

Financial Statements

- 176 Standalone Financial Statements
- 248 Consolidated Financial Statements
- 322 Glossary
- 324 GRI Content Index
- 326 UNGC Principles
- 327 SASB
- 328 SDG Linkage Index

About the Report

Overview

Zensar Technologies Limited (Zensar) presents its fourth Integrated Annual Report for FY 2023-24 as per the International Integrated Reporting framework. This report has been published to communicate the Company's ability to create value in the short, medium, and long term. The report covers financial and non-financial performance and also maps our annual environment, social, and governance (ESG) performance to international benchmarks, outlining our goals and strategic efforts.







Reporting cycle

April 01, 2023 – March 31, 2024

Scope and boundary

The report highlights our performance across six capitals. The data points cover operations globally unless specified otherwise. It highlights the Company's environmental, economic, and social performance during FY 2023-24.

Our Capitals


| | |
|--|---|
|  Financial Capital |  Manufactured Capital |
|  Intellectual Capital |  Human Capital |
|  Social and Relationship Capital |  Natural Capital |

Reporting principles and framework

The report is aligned with the Value Reporting Foundation's Integrated Reporting framework, the UN Global Compact principles, and the Global Reporting Initiative standards – core option ensuring content and quality. Our ESG disclosures align with the Sustainability Accounting Standards Board and the UN Sustainable Development Goals.

The report also contains applicable requirements and principles of the following:


- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact (UNGC)
- National Guidelines on Responsible Business Conduct (NGRBC)
- Companies Act, 2013 (and the rules made thereunder) + Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including compliance with the Business Responsibility and Sustainability Report (BRSR) framework
- GRI index

Refer BRSR on  pg. 134

Refer GRI Index on  pg. 324

Responsibility statement

The report's data and disclosures are internally reviewed to ensure completeness and relevance, with no external assurance sought for non-financial data. The Company's Board and Management have assured the integrity of the information.


Refer to Board profile on  pg. 104

Stakeholder feedback

We value shareholder feedback and aim to address grievances promptly. The Management recognizes that stakeholders' insights and perspectives are essential for successfully implementing its policies and programs. The organization values stakeholder engagement and considers it integral to its commitment to transparency, accountability, and continuous improvement.

To share any concerns or suggestions, reach us at [Contact us | Zensar](#).

Our stakeholders

-  Customers
-  Employees
-  Communities
-  Vendors
-  Shareholders
-  Regulatory authorities



Zensar at a Glance

We are a leading technology solutions company with a robust foundation in engineering excellence. We are committed to conceptualizing, designing, engineering, marketing, and managing digital solutions and experiences for high-growth companies, helping redefine engagement and drive business transformation.

Our approach is centered on the understanding that successful transformation goes beyond quickly adopting technologies. It requires focusing on people and experience, which guides our culture, solutions, and thinking.

At Zensar, we stand out by designing digital experiences that we engineer into scalable products, services, and solutions, ultimately delivering superior client engagement. Part of the \$4.8 billion RPG Group, we are headquartered in Pune, India. Our 10,300+ employees work across 30+ locations worldwide, including Seattle, Princeton, Cape Town, London, Singapore, and Mexico City. As a team, we are diverse and multi-dimensional and unite across geographies and skill sets to meld ideas and turn our collective expertise into action.



Our vision

Leaders in business transformation.



Our mission

At Zensar, we exist for a singular purpose: making sure our clients thrive in a world of constant change. Our teams collaborate every day to make smart connections and embrace the diverse and unexpected, to unlock new ideas and create fresh directions through impactful solutions.

In focus

Operational

10,349

People across all offices

39

Offices worldwide

Financial

USD

592.3 Mn

Revenue

USD

80.3 Mn

PAT (profit after tax)

USD

1,648.7 Mn

Market capitalization as of March 31, 2024

50+

Years of being listed on the Bombay Stock Exchange

Social

58.3

Average training hours per employee

INR

61.4 Mn

CSR spend (including INR 85.5 lakhs carried over from last year)

145+

Total active clients

Environment

23,642 GJ

Energy consumption

20,098 KL

Water consumption*

*for India offices

8,567 KL

Water recycled#

#owned premises in India

Governance

7

Independent Directors on Board

98%

Average Board meeting attendance rate

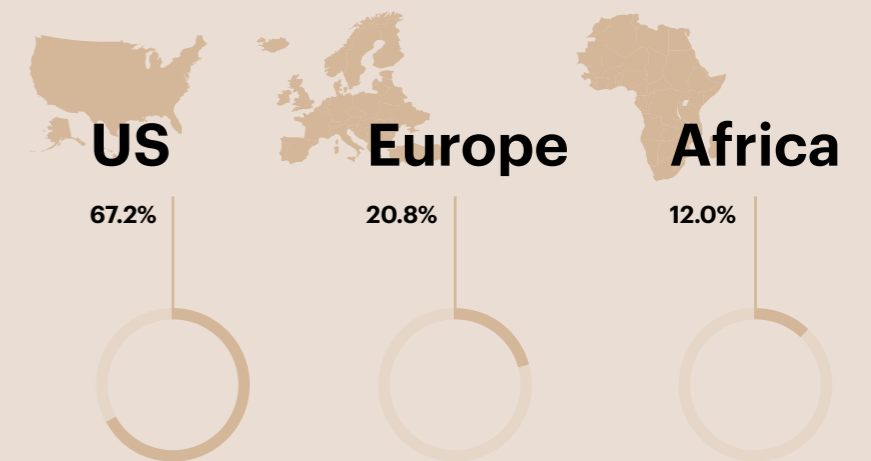
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Board gender diversity ratio

Key ESG recognitions

- 1 Recognized by EcoVadis with a **Bronze Medal**
- 2 Zensar has significantly improved its ESG score moving up from **24 to 49** in Corporate Sustainability Assessment (CSA) by S&P Global
- 3 In ESG Risk Ratings, Sustainalytics has scored Zensar as a Low-Risk company with a **score of 17.3**

Revenue by geography



Differentiated offerings

Experience services

Experience design
Experience engineering
Brand, content, and creative

Advanced engineering services

Cloud strategy and operating model
Digital engineering
Cloud transformation and operations

Data engineering and analytics

Data engineering
Artificial intelligence (AI) and machine learning (ML)
Automation
Visualization and analytics

Application services

Oracle services
Salesforce services
SAP services
Application management
Quality engineering

Foundation services

Digital infrastructure
Digital workplace
Digital experience management
Digital operations
Digital security

Industries we serve



Banking, financial services, and insurance



Manufacturing and consumer services



Healthcare and life sciences



Hi-tech

Our ecosystem



Strategic Highlights

Quarter 01

- Zensar’s Indigo Slate won Gold and Bronze honors at the Telly Awards 2023 for its Amazon Alexa YouTube series
- Finalist in two categories at the LinkedIn Talent Awards 2022 — Best Employer Brand on LinkedIn and Talent Insights Pioneer for the India region
- Achieved the milestone of enrolling our 1,000th intern through the Skills Development Program instituted in 2008 in Johannesburg, South Africa
- Zensar, in collaboration with Old Mutual, conducted a two-week training program for graduates at its Pune campus

USD 149.3 Mn Total revenue **USD 149.2 Mn** Service revenue **10,540** Headcount **USD 154.2 Mn** Wins orders worth

Quarter 02

- Consecutively won two awards at the 2023 Brandon Hall Group HCM Excellence Awards
- Application transformation, development, and support, including RPA, data analytics, AI, and ML, for a US-based multinational digital communications technology conglomerate
- Application development, RPA, and quality engineering for an international auction house based in the UK
- Recognized as a Major Contender in the Everest Group Payments IT Services PEAK Matrix® Assessment 2023
- Unveiled AI Engineering Buddy and Accelerated Generative AI Services, empowering enterprises to leverage generative AI at an unprecedented scale

USD 150.2 Mn Total revenue **USD 149.8 Mn** Service revenue **10,330** Headcount **USD 194.8 Mn** Wins orders worth

Quarter 03

- Recognized as one of the 100 Best Companies for Women in India and an Exemplar of Inclusion in the Most Inclusive Company Index (2023) by Avtar and Seramount
- Judged as Best in Vulnerability Management (IT services) at the 2nd Annual Quantic India Cybersecurity Excellence Awards 2023
- Helped a connectivity platform provider through data engineering and analytics to integrate IoT in its cloud-based product aligned to IoT Security Architecture
- Collaborated with Hawai’i Gas for Salesforce Energy and Utilities Cloud implementation
- Renewed our association with Tomorrow Trust to empower children in South Africa’s Gauteng and Western Province

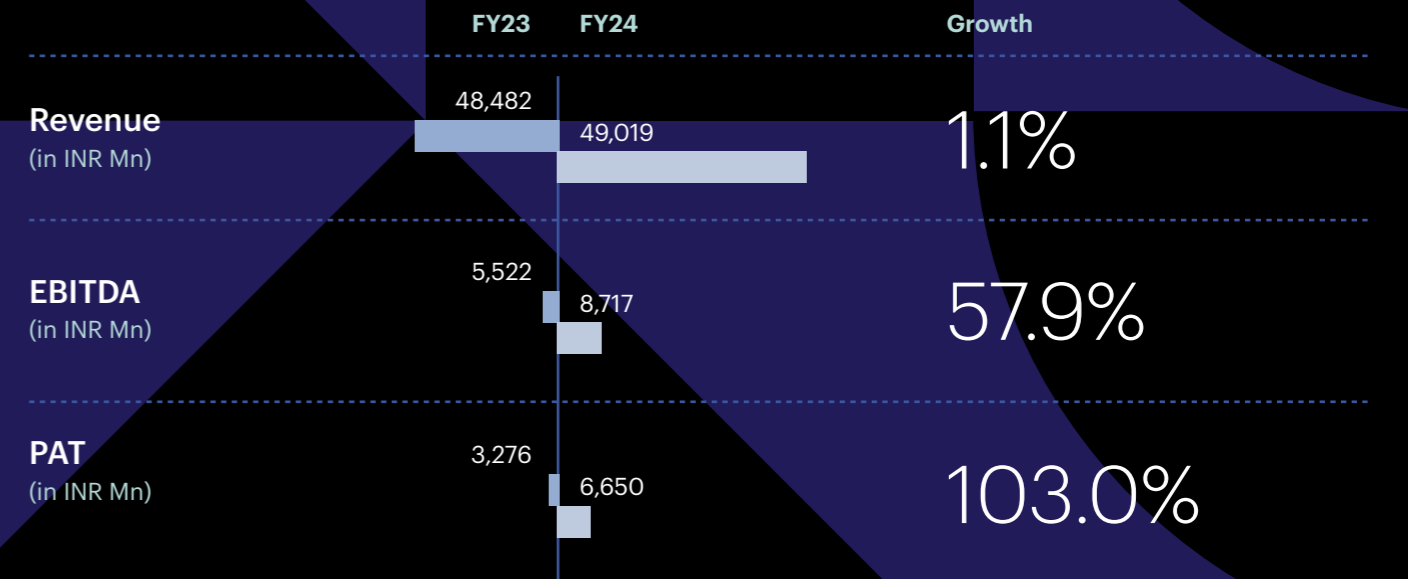
USD 144.7 Mn Total revenue **USD 144.5 Mn** Service revenue **10,225** Headcount **USD 167.5 Mn** Wins orders worth

Quarter 04

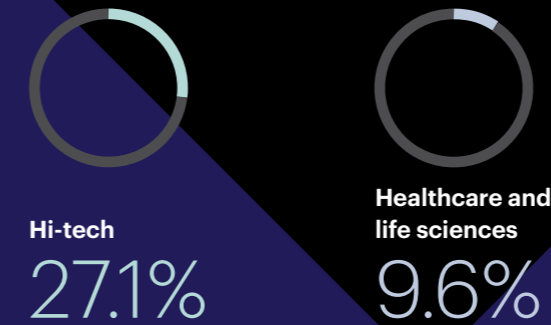
- Recognized at the 2024 Training APEX Award for our commitment to employee training, highlighting our excellence in development practices
- Awarded Top Employer 2024 in South Africa for our best-in-class employee experience and regional leadership
- Our experience-led engineering and engagement services propelled us to become a Top 15 Sourcing Standout according to ISG, showcasing our impressive global growth

USD 148.1 Mn Total revenue **USD 147.8 Mn** Service revenue **10,349** Headcount **USD 181.5 Mn** Wins orders worth

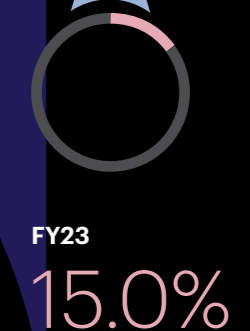
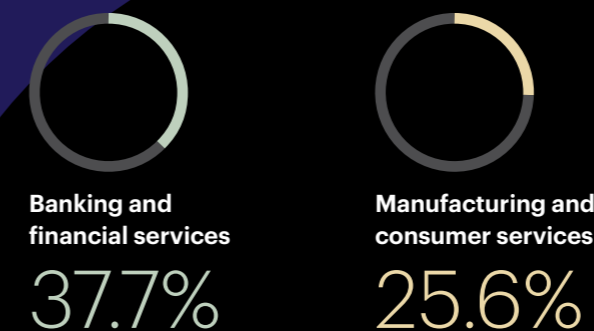
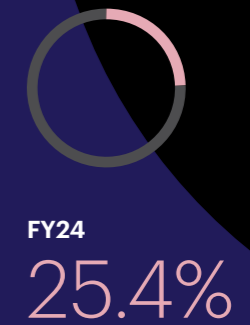
Sound Financials



Revenue by business



Return on capital employed



Chairman's Message



“ Zensar rose to the challenge and strengthened its portfolio of innovative solutions while streamlining the cost structure to improve operating margins. This not only positioned us optimally to capitalize on emerging opportunities but also empowered our teams to evolve in line with a changing digital ecosystem. ”

H. V. Goenka
Chairman

Dear shareholders,

Ongoing macroeconomic uncertainties globally and a demanding business landscape characterized by decreased consumer spending, tested industry resilience to a fair degree in the past year. Zensar rose to the challenge and strengthened its portfolio of innovative solutions while streamlining the cost structure to improve operating margins. This not only positioned us optimally to capitalize on emerging opportunities but also empowered our teams to evolve in line with a changing digital ecosystem.

Our dedication to client-centric practices, exemplified by our experience, engineering, and engagement approach, continued to yield promising results. Our ongoing conversations with clients reflect positivity, instilling confidence in our ability to achieve growth aligned with industry projections.

With ongoing efforts to foster growth and innovation, we are proactively multiskilling our people through our Service Line Academies as part of a talent transformation journey. These academies, established within our industry services groups, aim to upskill our people and help them quickly adapt to the digital ecosystem's changing realities. We have successfully developed a robust talent pool of home-grown experts through immersive programs tailored to solution architecture, product, and program management. Additionally, our AI academy has played a pivotal role in empowering our engineers and data scientists with advanced skills to make the most of generative AI.

“ As we leverage our core capacities to shape the digital transformation of enterprises, we are determined to ensure service excellence and consistent value creation for stakeholders. ”

As a responsible organization, environmental, social, and governance (ESG) initiatives are integral to our corporate ethos. During the year, our concerted efforts have enabled remarkable improvements across ESG parameters, recognized by rating agencies such as EcoVadis and the Corporate Sustainability Assessment by S&P Global as improvements in our ESG scores. Additionally, I am happy to announce our official commitment to align with the Science Based Targets initiative (SBTi), reiterating our dedication to walk on a clearly defined pathway to mitigate the impacts of climate change and strengthen the foundation for a sustainable future.

Looking ahead, our proficiency in crafting new-age digital experiences and enhancing customer engagement continues to broaden our horizons and lend us the ability to deliver agile and impactful solutions. As we leverage our core capacities to shape the digital transformation of enterprises, we are determined to ensure service excellence and consistent value creation for stakeholders. With

our eyes firmly fixed on strategic growth options, we continue to keep our doors open to acquisitions and partnerships.

I would like to thank our clients and partners for their continued support and our esteemed shareholders for their trust in Zensar's capabilities as we navigate the near-term challenges and together create a stronger Zensar.

H. V. Goenka
Chairman

In Conversation with the CEO and Managing Director



“ During the year under review, we were recognized for excellence across our capabilities. Of note is that we were selected as a Leader in Data and Analytics Services for Mid-Market Enterprises. ”

Manish Tandon
Chief Executive Officer
and Managing Director

Dear shareholders,

It is an honor to present our Annual Report for FY 2024 on behalf of the Board of Directors. I am delighted to share that in a year marked by macroeconomic challenges, we have executed our strategy well and delivered a resilient performance. Operating in a dynamic market, we continued to evolve and adapt, positioning Zensar as a robust and agile player in the IT industry.

We did this by embracing our core philosophy of experience-led everything, which emphasizes not just the technology behind our products and services, but also the people who use them. Anchored by our 3Es – experience, engineering, and engagement, this approach allows us to maintain an end-to-end focus on each client’s business, priorities, and users.

Despite its challenges, the current global economic landscape has presented notable potential for growth and innovation. While specific sectors, including BFSI, manufacturing, and consumer services, continue to face geopolitical and macroeconomic hurdles, we remain vigilant in collaborating with our clients and mitigating adverse impacts to seize emerging opportunities.

I am also pleased to report that our presence in Europe and South Africa has grown, marked by wins across existing and new clients. Our commitment to designing superior digital experiences and engineering solutions that drive client engagement continues to be well-received.

“ In a nod to our technical marketing and consulting expertise, we were also chosen as an agency of record for a major global technology company. This broad-based acknowledgment speaks to our clients’ deep trust in us. ”

During the year under review, we were recognized for excellence across our capabilities. Of note is that we were selected as a Leader in Data and Analytics Services for Mid-Market Enterprises. In a nod to our technical marketing and consulting expertise, we were also chosen as an agency of record for a major global technology company. This broad-based acknowledgment speaks to our clients’ deep trust in us.

Executing targeted strategies

To position ourselves as the preferred partner for our clients, we continue to diversify our customer base, broaden our market reach, and nurture enduring relationships. As we look ahead, we see the following strategies as drivers of future growth:

1. **Focus on clients:** Augmenting our focus on client-centricity, we have developed a robust go-to-market strategy that aligns with our 3Es – experience, engineering, and engagement.
2. **Enhance sales:** To continue boosting sales, we have established a new platform for the sales function, comprising strategic alliances, pre-sales, and inside sales operations. We are also making targeted efforts to foster strategic partnerships and leveraging leading cloud platforms to support sustained growth.
3. **Expand service lines:** We remain steadfast in our dedication to capturing both mind and market share through strategic investments in our service lines. We have added service lines with key offerings from enterprise-as-a-service (ESAAS) and advanced engineering services (AES).
4. **Build capabilities:** Transforming talent through advanced skill development remains a top priority. Throughout FY 2024, we launched immersive programs to enrich our employees’ abilities in critical domains such as solution architecture, product management, and program management.

Looking back at FY 2024

In FY 2024, our profitability surged despite a volatile macro environment. Our EBITDA margin has substantially improved year-on-year, reaching 17.8% for FY 2024, and we are now investing in avenues for sustainable growth to maintain this momentum. These developments can be attributed to the successful implementation of cost optimization and operational efficiency programs.

Our year-on-year services revenue growth stands at 1.0% in US \$ terms, with notable increases observed in the banking and finance services sectors, which grew by 9.3%. Additionally, our strong performance extends to crucial markets such as the UK, Europe, and South Africa, where we continue to experience robust growth. Our order wins remains healthy during FY 2024 amounting to TCV (Total Contract Value) of USD 698 million, fueled by consistent acquisition of new

clients, showing steady growth over the previous year. Additionally, client centricity remains a core tenet for us, and in FY 2024, we achieved our highest ever client satisfaction score. Our score surpassed the industry median and placed us in the top quartile.

Our sustainability journey

Through the fiscal year, we made significant strides in our sustainability efforts. Anchored by our environmental, social, and governance (ESG) charter, we implemented multiple initiatives integrating innovation and technology as the engine to drive sustainability forward. With an emphasis on quantifiable change, we adopted sustainability measures like virtualisation, cloud migration, green-labeled hardware procurement, and more effective energy management. We also substantially improved our energy consumption profile, adopting renewable energy options that increased our global share of

green energy to 31.5% compared to 18.0% in the prior year.

For our employees, we launched various programs centered on holistic well-being as well as skill development in emerging technologies. These themes were also part of our community development initiatives promoting technology-based education and employment planning.

Gaining the lead

Our objective is clear: We aim to rank in the top 25% of industry performers consistently. Each year, we redouble our efforts, diligently using innovative thinking and smart collaboration to achieve meaningful outcomes for our clients and ourselves. We recognize that our success is intrinsically linked to that of our clients, so ensuring client-centricity remains our foremost priority.

As we advance, we will invest in our long-term growth by continually expanding our reach, refining our services, and building future-ready talent. Embracing experience-led everything as our guiding principle, we are poised to navigate challenges, seize opportunities, and deliver unparalleled experiences and solutions that are value-driven, environmentally conscious, and human-centered.

In closing, I extend my heartfelt gratitude to our valued partners, patrons, and customers, as well as the communities in which we operate. Your cooperation and trust are instrumental in driving our success. I would also like to thank my colleagues whose shared commitment to customer-centricity enables us to thrive.

Manish Tandon

Chief Executive Officer and
Managing Director

“Our strong performance extends to crucial markets such as the UK, Europe, and South Africa, where we continue to experience robust growth. Our order wins remains healthy during FY 2024 amounting to TCV (Total Contract Value) of USD 698 million, fueled by consistent acquisition of new clients, showing steady growth over the previous year.”

Board of Directors and Leadership Team

Board of Directors



H. V. Goenka
Chairman,
Non-Executive Director



Anant Goenka
Vice-Chairman,
Non-Executive Director



Manish Tandon
Chief Executive Officer
and Managing Director



A. T. Vaswani
Independent,
Non-Executive Director



Arvind Nath Agrawal*
Independent,
Non-Executive Director



Ketan Dalal
Independent,
Non-Executive Director



Ben Druskin
Independent,
Non-Executive Director



Harsh Mariwala
Independent,
Non-Executive Director



Radha Rajappa
Independent,
Non-Executive Director



U. B. Pravin Rao
Independent,
Non-Executive Director

The term of Arvind Nath Agrawal, Independent Director, got over on close of business hours on April 30, 2024.

Leadership Team



Manish Tandon
Chief Executive Officer
and Managing Director



Vivek Ranjan
Senior Vice
President and Chief
Human Resources Officer



Vijayasimha Alilughatta
Chief Operating Officer



Chaitanya Rajebahadur
Executive Vice President
and Head, Manufacturing
and Consumer
Services, and Europe



Nachiketa Mitra
Executive Vice President
and Head, Banking and
Financial Services



Harish Lala
Executive Vice President
and Head, Hi-tech
Engineering and Africa



Anup Rege
Senior Vice President and
Chief Business Officer,
Experience Services, and
Brand and Communications



Pratik Maroo
Head,
Healthcare and Life Sciences

Sachin Zute, CFO, resigned with effect from close of business hours on May 3, 2024.

Rajat Sharma, SVP and Head, Growth and Platforms, resigned with effect from close of business hours on June 14, 2024.