July 8, 2026

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

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

Scrip Code: 504067

Symbol: ZENSARTECH

Sub.: Integrated Annual Report for FY 2025-26 along with Notice of the 63rd Annual General Meeting

Dear Sir/Madam,

In continuation of our letter dated June 30, 2026, please note that the 63rd Annual General Meeting ("AGM") of the Company will be held on **Thursday, July 30, 2026, at 03:30 P.M.** (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith Integrated Annual Report along with the Notice of the 63rd AGM and other Statutory Reports for the Financial Year 2025-26, which is being sent through electronic mode to those Shareholders whose e-mail IDs are registered with the Company/Registrar & Transfer Agent ('RTA')/Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated dispatch of letter to those Shareholders whose e-mail IDs are not registered with the Company/RTA/DPs, providing a web-link from where the Integrated Annual Report can be accessed on the website of the Company.

The Integrated Annual Report along with the Notice of the 63rd AGM is also 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**

ANAND CHAMPALAL DAGA

Digitally signed by ANAND CHAMPALAL DAGA
Date: 2026.07.08 15:33:30 +05'30'

ZENSAR TECHNOLOGIES LTD.

Anand Daga
Company Secretary

Encl.: As above

Accelerate Intelligence, Embrace Excellence

2025-2026

INTEGRATED ANNUAL REPORT

RPG

zensar

About RPG

Built on Trust, Driven by Innovation

A $5.2Bn diversified global conglomerate, RPG Group was founded in 1979 by the legendary industrialist Dr R.P. Goenka and has a lineage dating to the early 19th century. Today, its businesses span key sectors of infrastructure, tyres, IT & technology, pharmaceuticals, energy products and plantations among others, with a footprint in over 135 countries. RPG Group's prominent companies include CEAT, KEC International, Zensar Technologies, RPG Life Sciences, Raychem RPG, Harrisons Malayalam and Spencer International Hotels. The Group is home to over 35,000 RPGians from 40 nationalities and is widely recognized for its 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 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 clients and investors through sustainable growth. We foster a work environment that prioritizes 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 organizational and personal. It is a proud proclamation that we are an organization where happy people keep the interests of all our stakeholders ahead of themselves, becoming a force for positive change.

Accelerate Intelligence, Embrace Excellence

In an era defined by rapid technological evolution and shifting business landscapes, organizations must move beyond incremental progress to achieve transformative impact. The theme **'Accelerate Intelligence, Embrace Excellence'** reflects Zensar's commitment to harnessing the power of AI, data, and advanced engineering to drive meaningful outcomes, while upholding a culture of continuous excellence across every facet of the organization.

At Zensar, intelligence is not limited to technology, it is embedded in how we think, operate, and deliver value. Accelerating intelligence means scaling the adoption of AI-native solutions, strengthening our data-driven decision-making capabilities, and empowering our people with next-generation skills. It is about integrating intelligence seamlessly across the value chain, from strategy and design to engineering and execution – to enable faster, smarter, and more agile responses to client needs.

Equally important is our focus on excellence. Embracing excellence at Zensar goes beyond operational efficiency; it is about consistently delivering high-quality, outcome-driven solutions, fostering a culture of accountability, and continuously raising the bar for performance. It reflects our commitment to engineering precision, client-centricity, and innovation at scale.

This theme also underscores our people-first philosophy. By investing in knowledge, learning, and capability building, we enable our teams to lead with confidence in an AI-driven world. Our collaborative culture, anchored in shared values and a unified vision, ensures that excellence is not an aspiration but a collective habit.

Through this approach, Zensar aims to strengthen its position as a trusted partner for digital and AI-native transformation – delivering superior client experiences, driving sustainable growth, and creating long-term value for all stakeholders.

'Accelerate Intelligence, Embrace Excellence' is more than a theme, it is a strategic mandate to innovate with intent, execute with rigor, and lead with measurable impact in an increasingly dynamic digital landscape.

Contents

About the report

We are delighted to present Zensar Technologies Limited's (Zensar) sixth Integrated Annual Report for FY26, prepared as per the guiding principles of the International Integrated Reporting <IR> framework, a part of the IFRS Foundation. The report goes beyond performance reporting to explain the strategic choices shaping our ability to create value in the short, medium, and long-term. We report financial and non-financial metrics while informing how the external operating context, key risks, stakeholders, and material matters influence our business. The report also reflects our progress on environmental, social, and governance (ESG) priorities, aligned with the requirements of various global standards. Such reporting offers stakeholders a transparent view of our resilience and long-term value creation potential, helping them make informed decisions.

Reporting period and scope

Reporting cycle:

April 1, 2025

to

March 31, 2026

The report captures consolidated information on Zensar's performance across six capitals, strategy, governance, risks, and ESG parameters, including financial and non-financial data points. The scope includes all material operations across our global operations, unless stated otherwise. At relevant places, historical trends of key performance indicators (KPIs) have been provided for comparison. Any changes in scope and methodology have been transparently disclosed.

Reporting principles and framework

The narrative section of the report is aligned with the International Integrated Reporting Council's (IIRC) <IR> Framework guidelines, the UN Global Compact (UNGC) principles, and the Global Reporting Initiative (GRI) standards (core option).

The ESG disclosures align with the Sustainability Accounting Standards Board and the UN Sustainable Development Goals (UN SDGs). The statutory sections, comprising the Directors' Report, Management Discussion and Analysis (MDA), Corporate Governance Report, Business Responsibility and Sustainability Reporting (BRSR), and Financial Statements, comply with/report on/reference the following:

- UN SDGs and UNGC
- National Guidelines on Responsible Business Conduct (NGRBC)
- Companies Act, 2013 (and the rules made thereunder) and Indian Accounting Standards
- Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015, including compliance with the BRSR framework
- GRI standards

Restatement of information

This report includes revisions to previously reported particulars for certain parameters. These adjustments are based on recalculations undertaken to improve data accuracy, consistency, and alignment with updated methodologies. Accordingly, certain historical figures have been restated to ensure better comparability and transparency.

Assurance statement

The data and disclosures presented in the report have been internally reviewed to ensure completeness and accuracy, with external assurance (reasonable assurance for BRSR core and limited assurance for GRI) sought for non-financial data. The Company's Board and Management have been actively involved in the report's development and undertake responsibility for the integrity of the information. They believe the report captures all key material issues and provides fair and balanced information on the Company's performance and outlook.

Stakeholder feedback

We value the shareholder perspective and ensure prompt redressal of concerns or grievances. Our Management acknowledges that stakeholder insights are critical to shaping policies, programs, and strategies for value creation. Ongoing engagement with them remains central to our commitment to transparency, accountability, and continuous improvement.

For any concerns or suggestions, send us a message here:
info@zensar.com

Material matters

- **M1** Energy and emissions management
- **M2** Water management
- **M3** Waste management
- **M4** Climate change vulnerability
- **M5** Opportunities in clean technology and green infrastructure
- **M6** Customer satisfaction
- **M7** Employee well-being
- **M8** Talent and skill management
- **M9** Diversity and equal opportunity
- **M10** Human rights and grievances
- **M11** Community development
- **M12** Data security and privacy
- **M13** Risk management
- **M14** Ethical governance and compliance
- **M15** Supply chain management
- **M16** Innovation and digital transformation

Strategic pillars

- **S1** Client-centric culture
- **S2** Sales transformation: client mining and building scale
- **S3** Verticalization and go-to-market (GTM) transformation
- **S4** Focus on operational excellence
- **S5** Talent transformation
- **S6** Sustainable operations

Capitals

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

Stakeholders

- Clients
- Employees
- Communities
- Vendors and partners
- Shareholders
- Regulatory authorities

Risk management

- **R1** Geopolitical & economic events
- **R2** Cybersecurity
- **R3** Commoditization of traditional offerings, short-prepared for disruptive technologies
- **R4** Disruption to business model due to emerging technologies like AI
- **R5** Higher dependency on net new accounts
- **R6** Talent availability
- **R7** Currency fluctuations
- **R8** Impact of litigation and liability risks
- **R9** Client concentration
- **R10** Changing market and customer expectations on sustainability
- **R11** Business disruption: Natural/People-made disasters including climate changes
- **R12** Regulatory non-compliances, governance & reputational impact

Value creation through interlinkage of capitals

Capitals	Financial capital	Manufactured capital	Intellectual capital	Human capital	Social and relationship capital	Natural capital
Financial capital		Drives investments in delivery centers, IT infrastructure, and emerging markets enhance operational efficiency, reduce costs, and support delivery scalability.	Investments in R&D, AI platforms, and accelerators drive differentiated offerings, enhance client satisfaction, and support new deal wins.	Enables talent acquisition, AI upskilling, and leadership development for a future-ready, high-performance workforce.	Supports client mining, brand building, and partnerships to drive revenue growth and client retention.	Funds energy efficiency initiatives, renewable energy (RE) adoption, water efficiency, and circularity practices to reduce costs and environmental footprint.
Manufactured capital	Efficient utilization of facilities, IT infrastructure supports, and optimized data centers (DCs) improves service delivery, margins, and cash flows.		Modern digital infrastructure and AI-ready compute environments enable innovations, leading to business growth and client value delivery	Safe, modern, accessible, and collaborative workplaces enhance employee engagement, performance, and long-term retention	Global delivery centers enable proximity to clients and partners, strengthening relationships and service quality.	Green buildings, RE adoption, and resource optimization reduce environmental footprint and promote sustainable operations.
Intellectual capital	Commercializing innovation-led solutions, platforms, and accelerators drives higher-value engagements and improves financial returns	Proprietary tools and platforms, and automation frameworks, improve IT infrastructure utilization and delivery capabilities		Knowledge repositories, learning platforms, and an innovation culture enable continuous skill development and creative problem-solving.	Advanced solutions help strengthen client relationships, enhance trust and co-creation of solutions with partners, reinforcing our transformation partner proposition.	Optimizes energy usage and operational costs through efficient digital architectures and cloud and AI workloads.
Human capital	A skilled, AI-certified, and engaged workforce drives innovation, delivery excellence, deal conversion, and long-term financial performance.	Employee-driven workplace and IT infrastructure modernization enhance asset utilization, operational efficiency, and employee comfort.	Employee expertise, innovation and co-creation programs contribute to intellectual property creation, platform development, and thought leadership.		Ethical conduct, collaboration, client-centric practices, and active community volunteering reinforce stakeholder relationships and societal goodwill.	Awareness programs, sustainable commute initiatives, and a culture of responsible operations reduce the environmental impact of workforce activities.
Social and relationship capital	Strong client trust, brand reputation, and partnerships translate into recurring revenues and stable cash flows.	Partnerships with technology and service providers enable reliable, high-quality IT infrastructure, optimized use of DCs, and consistent service excellence.	Collaboration with clients and partners supports co-innovation and solution development.	Relationships with clients, academic institutions, and industry bodies foster shared learning and collective capability building across the broader ecosystem.		Collaborative engagement with communities and partners advances circularity and environmental stewardship through CSR initiatives.
Natural capital	Sustainable operations reduce costs and mitigate regulatory and climate-related financial risks.	Sustainable design and operations of facilities reduce the carbon intensity of physical operations and improve asset resilience and longevity.	Green IT solutions and innovation enable environmentally responsible service delivery and client impact.	Healthy indoor environments and green workplace programs promote employee health, productivity, and environmental responsibility.	Transparent environmental practices and community initiatives enhance credibility with clients, investors, and communities.	

About Zensar Technologies

Intelligence at the core. Excellence in every engagement.

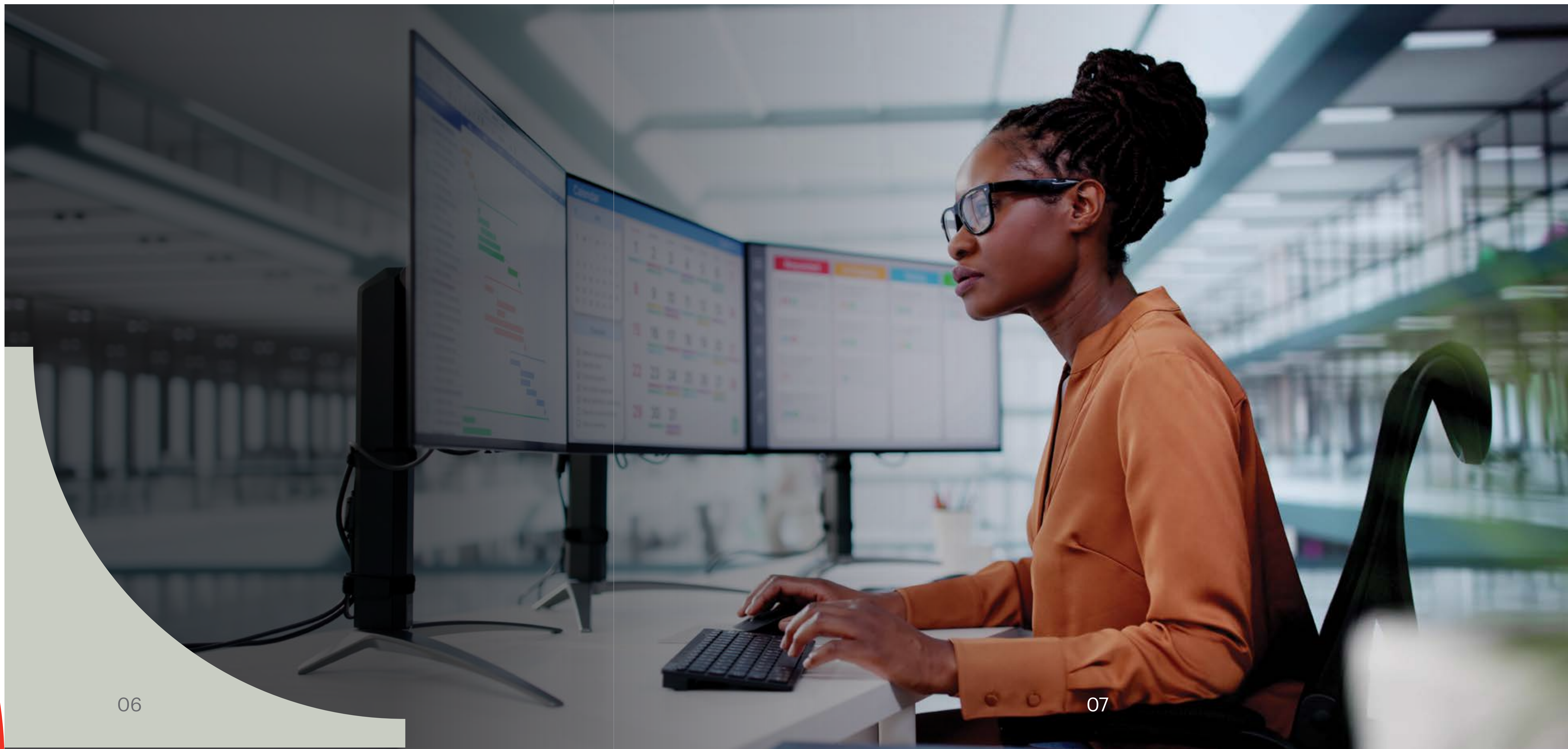
Zensar Technologies Limited is a technology solutions company evolving toward an AI-native future. We combine data intelligence, advanced engineering, domain expertise, and experience design to deliver scalable, outcome-driven solutions that help clients thrive in a rapidly changing digital world.

We work with high-growth companies across sectors and geographies, helping them modernize their operations and reimagine client experiences as they navigate transformational changes with velocity. We enable them build the intelligent foundations that sustained growth demands.

Our strength lies in integrating experience design, data engineering, and advanced analytics into a unified delivery approach, transforming innovations into scalable solutions. In FY26, we made our most significant leap towards becoming a future-ready organization by investing in AI platforms and capabilities, talent transformation, and responsible innovation. The launch of our proprietary agentic AI platform, ZenseAI, positions us to embed intelligence across every engagement.

We are equally conscious of the impact we make beyond client outcomes, from operating responsibly to contributing to the communities around us, and striving to take environmental stewardship. We have aligned ourselves with the UN SDGs and set ambitious sustainability goals to contribute to a more resilient and equitable future.

At Zensar, intelligence is not a feature we offer. It is the foundation of everything we build.



Our profile

A part of the RPG Group, we are headquartered in Pune, India. Our team of 10,500+ employees work across 30+ locations, including San Diego, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City to deliver digital transformation solutions to clients. From ideas to execution, our teams from across the world join hands to ideate impactful solutions, all with focus on enhancing experiences for clients and their clients.

Values

Client focus: Be a trusted partner and demonstrate excellence at every opportunity.

Empowering: Empower others and seek responsibility.

Nurturing: Care about each other and our impact on the world.

One Zensar: Come together as one, while embracing our differences.

Vision

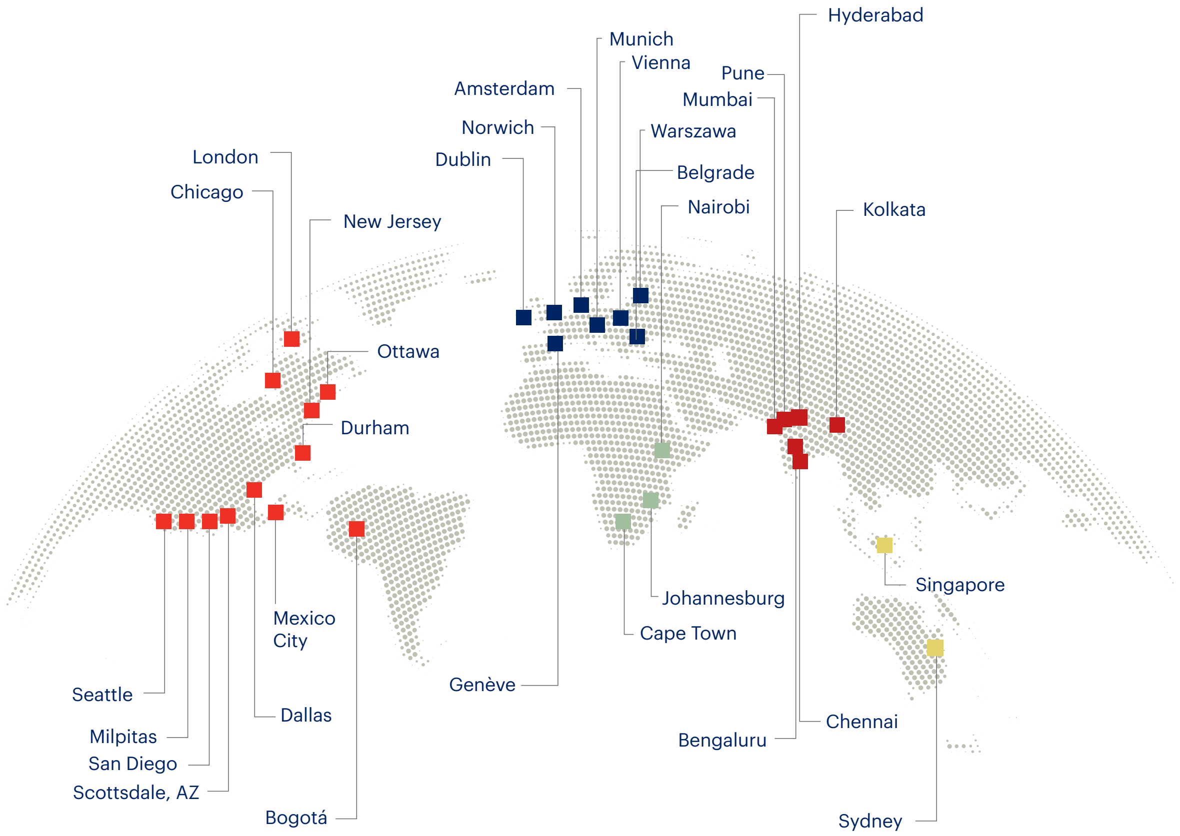
Leaders in business transformation.

Purpose

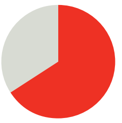
At Zensar, our purpose is, "Together, we shape experiences for better futures."

We help our clients navigate the ever-changing world of technology and build a better future. We believe in the power of partnership and work closely with our clients, employees, and communities to create solutions that have a lasting impact. This is more than a slogan; it is the driving force behind everything we do.

Delivering intelligent solutions world over



US/Americas



Share of revenue

66.4%

Employees: **1,134**

Offices: **11**

India

Employees: **8,935**

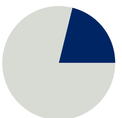
Offices: **7**

ROW

Employees: **7**

Offices: **2**

UK/EU



Share of revenue

21.5%

Employees: **398**

Offices: **9**

Africa

Share of revenue

12.1%

Employees: **305**

Offices: **3**

10,779
Global employees

17
Countries

32
Offices worldwide

178
Active clients

Top Quartile
Client satisfaction index (CSAT)

Strategic Technology Alliances

aws · salesforce · Adobe · ORACLE · SAP

Our Offerings

Powering intelligent enterprise transformation

In a business landscape where AI is redefining the impact technology can achieve, the role of technology partner has evolved. Our clients demand intelligent digital transformation that consistently delivers outcomes at scale. Zensar's service portfolio is built on this conviction. We combine engineering competencies and domain knowledge with AI-native delivery to help clients accelerate transformation, operate smarter, and establish technology foundations that enable lasting business value.

Service lines offered

Products and Platforms (P&P)

What we do

We deliver AI-led product and platforms, moving clients from episodic delivery to continuous, scalable product value creation, through modernization, scale, and sustained evolution.

Services offered

- End-to-end Product Development: Blending human insight with design and engineering
- Evolve legacy products and platforms into agile, AI-enabled ecosystems
- Design, build, and scale digital experience platforms that unify content, commerce, data, and personalization across every channel and audience
- Grow and optimize digital products to drive greater revenue, reduce operating costs, and sustain business performance
- Research, strategy and technology advisory to help organizations align vision, structure, and technology with AI and product thinking
- Transform customer experiences to fuel loyalty, unlock new growth, and drive measurable impact across digital touchpoints

What sets us apart

- Accessibility embedded across the design and development lifecycle
- Strong focus on platform integration and ecosystem optimization
- Faster, scalable experience delivery through unified DXP approach
- Outcome-led design with measurable business impact
- Strategy-to-execution capability across product and experience lifecycle
- Continuous improvement through an agile, test-and-learn approach

Marketing and Engagement

What we do

We combine creative, consulting, and martech to deliver AI-native marketing and engagement. growth. We create and scale connected experiences supported by industry-driven use cases, rapid prototyping and immersive demo-led experiences that deliver enterprise transformation, CXO-level impact and measurable, outcome-driven value.

Services offered

- Build differentiated content strategy and manage them that make clients' business and solutions relatable, meaningful, and easily understood
- Creating and executing multi-channel marketing campaigns, social engagement, experiences, and content that drives long-term growth
- Ensuring technology investments drive strategic outcomes and real-world results
- Delivering content services across business functions, including internal and external communications teams, HR, finance, engineering, IT, product teams, marketing, and sales
- Unify data, streamline operations, and deliver personalized experiences by combining strategy, technology, and innovation
- Aligning people and objectives with vision and investment to accelerate transform and drive outcomes

What sets us apart

- Delivering measurable impact through outcome-based execution and human-centered design
- Integrated experience, engineering and engagement model, unifying creative, technology, and marketing to bridge strategy through execution, supported by studio-led, co-innovation teams
- Leveraging 30+ AI agents to drive personalization, automation, and continuous optimization
- Connects marketing, sales, and CX to deliver seamless, omnichannel experiences
- Combines AI-first execution with strategic consulting and human oversight for trust and relevance

Data Engineering and Analytics (DE&A)

What we do

We enable enterprises to harness data for real-time insights, operational efficiency, and informed decision-making, while making the data AI-ready.

Services offered

- Data modernization, engineering, integration, visualization, analytics and governance
- End-to-end AI services
  - o Data annotation
  - o Model evaluation
  - o SLM fine-tuning
  - o AI quality engineering (QE)
  - o Context and agentic AI
  - o Physical AI
  - o Traditional ML models
- DataOps, MLOps, LLMOps
- Intelligent automation

What sets us apart

- AI-infused services with embedded governance and risk controls
- ZenseAI data platform that provides accelerators for data engineering
- Prebuilt AI/ML models (fraud and claims monitoring) and domain-specific agents (in Agentic foundry)
- Cloud-native data platform (Cloud Data 360) enabling scalable and real-time analytics

Application Services

What we do

We assess, design, build, test, and optimize applications, enhancing ROI, speed-to-market, efficiency, and user experience We leverage deep expertise across Oracle, Salesforce, SAP, quality engineering, and application management, along with robust frameworks, AI-powered accelerators, and proven methodologies to modernize legacy applications, optimize enterprise systems, and accelerate digital transformation.

Services offered

- End-to-end application lifecycle management (assess, design, build, test, and optimize)
- Enable integrated, high-performing business operations
- Expertise across Oracle, Salesforce, SAP, and QE
- Improve ROI, speed, efficiency, and experience
- AI-powered accelerators and proven frameworks

What sets us apart

- Experience-led approach to digital transformation
- End-to-end capability from experience to engineering and engagement
- Integrated delivery across strategy, design, marketing, and engineering
- Deliver value-driven and outcome-focused solutions
- Emphasis on sustainability and environmental responsibility
- Human-centric design with real-world impact

Cloud Infrastructure and Security (CIS)

What we do

We consult, build, connect, secure (engineer), and manage (engage) core, cloud and edge environments.

Helping enterprises transition from traditional, labor intensive IT operations to AI native, platform-led cloud infrastructure and security services, delivering measurable outcomes across resilience, cost efficiency, experience, and decision velocity.

Services offered

- Cloud infrastructure, hybrid cloud, and migration services, enabling modernization across on prem, hybrid, and multi-cloud environments with AI-driven assessment, migration, and execution, including open platform transitions
- Digital workplace transformation, delivering experience-centric workplaces with agentic service desks, intelligent device management, contextual support, and predictive digital experience monitoring
- Enterprise systems management and operations, powered by unified AI observability, AI-native SRE & DevOps, autonomous remediation, and platform-driven ITSM to shift from ticket-centric to context-centric operations
- Cybersecurity, resilience, and compliance services, spanning AI native security, managed detection and response (ZenSOC), zero trust identity, cloud security posture management, and security for AI workloads and data
- Platform-led services approach, leveraging proprietary platforms such as ZenseAI.Vinci (AI native operations, orchestration, observability, and automation) and ZenSOC, integrated with hyperscaler and ecosystem platforms
- Ensuring resilient, secure, optimized, and cost-governed enterprise environments, through FinOps, Infra as a Product, autonomous service orchestration, and outcome-based engagement models

What sets us apart

- Platform-led approach leveraging proprietary (The Vinci and ZenSOC) and partner ecosystems (VMware Cloud on AWS)
- Ensuring resilient, secure, and optimized enterprise environments

Industries served

Technology, Media, and Telecommunications (TMT)

What we do

We help enterprises accelerate product velocity, modernize platforms, enhance customer and developer experience, and enable intelligent, cloud-first operations in an increasingly AI-native world.

Differentiators

- Capabilities in product engineering, platform transformation, gaming, and interactive media practice with end-to-end lifecycle support
- Integrated "Experience–Engineering–Engagement" model with an AI-first approach
- 60+ partners across cloud, enterprise platforms, and data/AI

Focus area

- AI-native product, platform, and data transformation
- AI-native engineering and operations (agentic and automation)
- Creating differentiated plays in gaming, semiconductor, and ISV ecosystems
- Alliance-led co-creation and co-selling of next-gen digital platforms and AI solutions

Manufacturing and Consumer Services (MCS)

What we do

We help manufacturing, retail, consumer goods, travel, transportation, and hospitality companies modernize operations, optimize supply chains, and deliver connected, personalized experiences with our AI and experience-led approach.

Differentiators

- Expertise in supply chain, composable commerce, digital marketing, store systems, ERP/CRM systems, smart manufacturing, and Industry 5.0 solutions
- Leveraging proprietary and industry-leading GenAI tools to deliver cost efficiencies and digital transformation
- Global delivery capabilities across North America, Europe, the UK, and South Africa

Focus area

- Enabling AI-native experience transformation across the global consumer ecosystem
- Investing in composable and scalable technology architectures

Banking and financial services (BFSI)

What we do

We deliver transformative AI-powered financial solutions to banks, insurers, payment companies, and financial institutions, alongside supporting them in redesigning client journeys, automating operations, and modernizing legacy systems. We also help them build the AI, data-ready foundations that modern financial services demand.

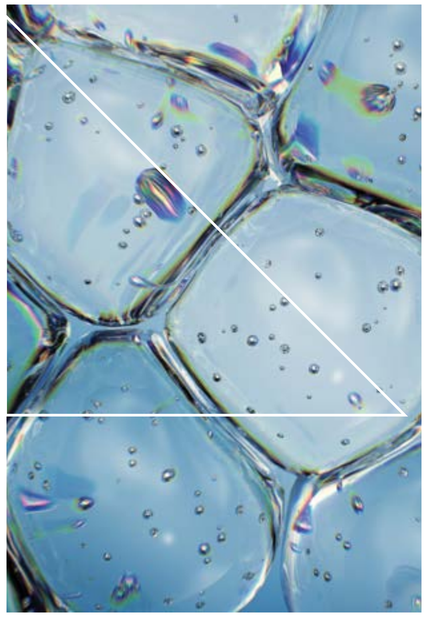
Differentiators

- Deliver superior end-user experiences through integrated capabilities spanning AI, data, cloud, and experience engineering
- Combine deep domain expertise across banking, payments, and insurance with a platform-led and consulting-driven approach
- Leverage partnerships with leading fintechs and insurtechs to accelerate innovation and solution deployment
- Demonstrated ability to execute large-scale transformation programs with a focus on agility, scalability, and measurable business outcomes

Focus area

- Pivoting into an AI-native transformation partner by rearchitecting service portfolios anchored on our ZenseAI platform
- Payments Modernization & Intelligent Routing Solutions using agentic AI
- Productize capabilities into scalable platforms and accelerators for faster product innovation and regulatory alignment
- Strengthening Global Capability Centers (GCCs) and partnership ecosystem
- Advanced AI techniques orchestrated through our own agentic platform

Healthcare & Life Sciences (HLS)



What we do

We drive transformative healthcare outcomes through innovative technology and data-driven solutions. Positioned at the forefront of healthcare digital transformation, we bridge the gap between patient safety, advanced technologies, and operational excellence.

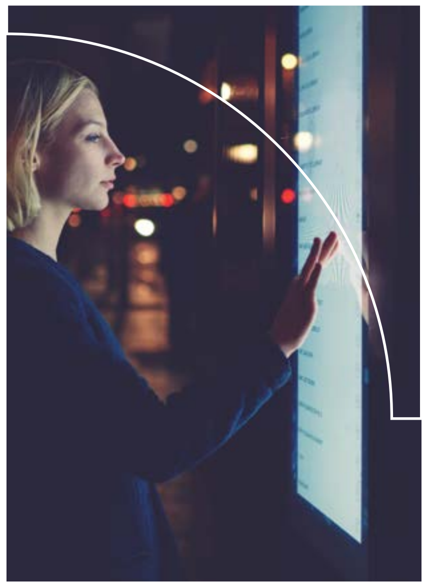
Differentiators

- Expertise in HCP and patient experience, digital products, platforms, modern infrastructure, cybersecurity, data products, and AI orchestration
- IT infrastructure and business application support using Veeva, Salesforce, SAP, Oracle, and Microsoft platforms

Focus area

- Driving end-to-end digital transformation in HLS by leveraging AI, data, and cloud technologies to enhance patient safety and outcomes, accelerate clinical and pharmaceutical innovation, and achieve operational and regulatory excellence across the healthcare ecosystem

Public sector



What we do

Guided by the "experience-led everything" philosophy, we enable citizen-centric digital transformation through an experience-led approach to service design. This enables delivering intuitive, responsive, and trust-based public services.

Differentiators

- Driving measurable citizen outcomes by aligning with the UK's AI-powered public sector vision and partnering with leaders for transformative change
- Accelerated service delivery and rapid AI adoption

Focus area

- AI-enabled public service delivery to drive measurable citizen outcomes and improve service efficiency
- Enabling efficient and transparent governance systems

Year in Review

Delivering growth through intelligence and excellence

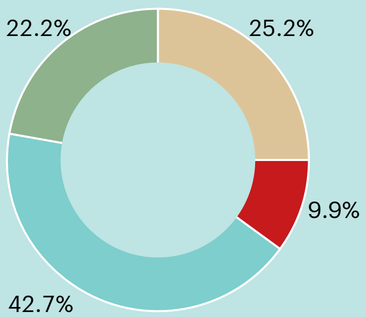
FY26 proved to be a critical year of accelerating intelligence and disciplined execution. Our AI-native strategy and strengthened client engagements resulted in a significant improvement in deal quality, improved operational and financial metrics, and recognition for excellence. These efforts reinforce our position as a trusted partner for high-value, AI-native transformation, securing long-term growth and value creation.

$912.7Mn
Order wins in FY26
17.8% YoY

$332.0Mn
Value of AI-native deals wins

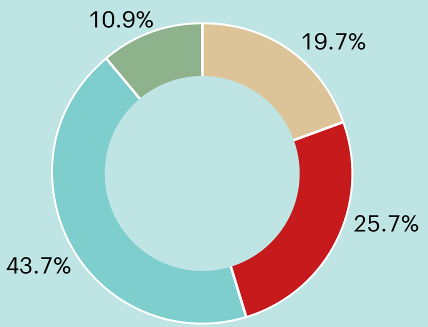
36.4%
Deals win including AI component

Diversified revenue mix driving stability



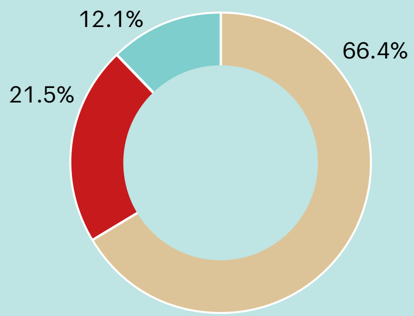
- Products & Platforms incl. CMO services*
- Data Engineering and Analytics
- Application Services + Enterprise Application (SaaS)
- Cloud Infrastructure and Security

Revenue mix by industry verticals



- Telecommunication, Media, and Technology
- Manufacturing & Consumer Services
- Banking & Financial Services
- Healthcare & Life Sciences

Revenue mix by geography

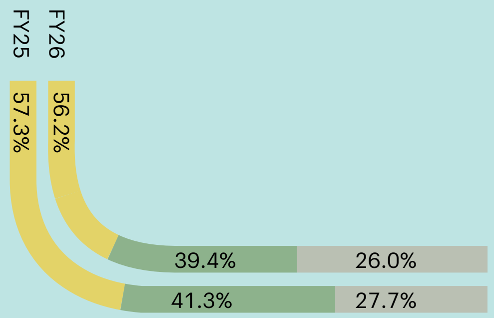


- US
- Europe
- Africa

*Erstwhile known as Advanced Engineering Services and Experience Services, now regrouped

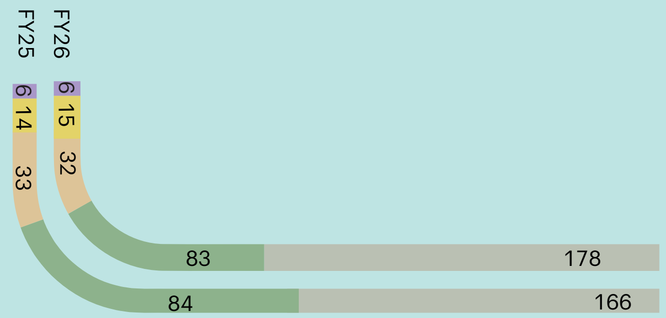
Improving client metrics

Revenue mix by client concentration
(% of total revenue)



Top 20 clients
Top 10 clients
Top 5 clients

Client mix
(million-dollar clients)



$10Mn+
$5Mn+
$20Mn+
$1Mn+
Total clients

Resilient growth with strong margins

INR 56,874Mn
Revenue
7.7% vs FY25
9.2% 5-year CAGR

INR 9,162Mn
EBITDA
12.2% vs FY25
6.0% 5-year CAGR

INR 7,746Mn
PAT
19.2% vs FY25
17.2% 5-year CAGR

INR 30,300Mn
Cash and cash equivalent
22.0% vs FY25
20.0% 5-year CAGR

INR 47,191Mn
Net worth
16.0% vs FY25
15.0% 5-year CAGR

$912.7Mn
Order book as on March 31, 2026
17.8% YoY

ESG performance

Improved CDP rating to **A (Leadership level)** in FY25
(FY24 - B (Management level))

**The CDP score is applicable to clients outside India and should not be used for decision-making, investment analysis, compliance, or ESG-related assessments within India.*

Recognized with **Silver Medal** by Ecovadis in FY25 assessment with a score of **72 (87th percentile)**
(FY24 - 66, Bronze medal, 84th percentile)

Low-risk ESG rating Score in Sustainalytics: **16.8** in FY25
(17.3 in FY24)

NSE ESG Ratings: **80/100** in FY25, placing us in the **Leader category** (FY24 - 75)

Scored **65/100 with 88th percentile** in S&P Global CSA Assessment in FY25
(FY24 - 56)

Recognition: Recognized as an Industry Mover in the CSA and featured in the prestigious Sustainability Yearbook 2025.

SES ESG score: **78.2** in FY25
(FY24 - 75.3)

Pune Campus awarded **platinum certification** from IGBC for sustainable infrastructure and environmentally responsible operations

Analyst recognition

Strong Performer	Major Contender	Leader	Major Contender and Star Performer
Whitelane's UK & Ireland Study 2025	Everest Group Veeva Services PEAK Matrix® Assessment 2025	Everest Group Banking & Financial Services IT Services Specialists PEAK Matrix® Assessment 2025	Everest Group Banking IT Services PEAK Matrix® Assessment 2025
	Everest Group Life Sciences Enterprise Platform Services PEAK Matrix® Assessment 2025	Everest Group Insurance IT Services Specialists PEAK Matrix® Assessment 2025	Everest Group Property and Casualty (P&C) Insurance IT Services PEAK Matrix® Assessment 2025
	Everest Group Life Sciences Digital Services PEAK Matrix® Assessment 2025		Everest Group Payments IT Services PEAK Matrix® Assessment 2025

Excellence recognized across platforms

Recognized for Learning Management Technology excellence at the ETHRWorld Future Skills Awards.

Secured fifth consecutive Training APEX (Training MVP) Award, reinforcing leadership in learning and development.

Ranked among India's Top 50 Best Companies to Work For, Top 25 Best Workplaces in IT & IT-BPM, and Top 100 Best Workplaces for Women by Great Place To Work®.

Top Employer in South Africa for the fourth consecutive year.

GCC Leadership Award in the CSR – Skilling and Education category from The Leadership Federation.

Awarded the Exemplar of Inclusion in the Avtar & Seramount Most Inclusive Companies Index in India.

Winner in the Avtar & Seramount Best Companies for Women in India

ICAI Sustainability Award for excellence in Business Responsibility and Sustainability Reporting (BRSR).

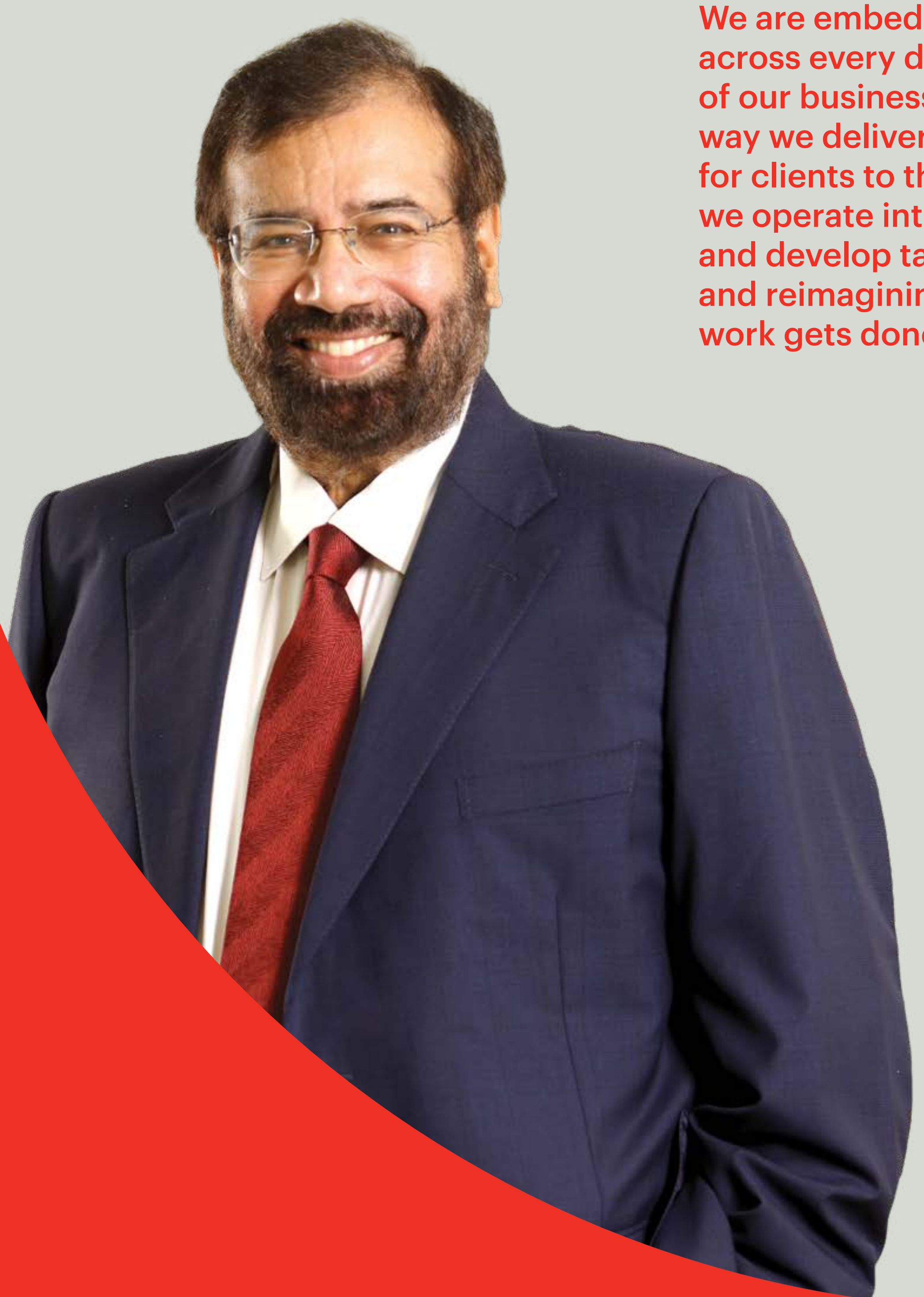
Diamond Award in Energy Management at the iNFHRA Corporate Excellence Conference & Awards 2026.

Graham Bell Star Rating Award for innovative Supply Chain Control Tower powered by Cognitive Intelligence, highlighting excellence in digital enablement and innovation.

Recognized as a Proudly South African Member for driving local skills development and economic empowerment.

Chairman's Message

The defining theme of the year has been our transformation into an AI-Native enterprise. We are embedding AI across every dimension of our business, from the way we deliver solutions for clients to the way we operate internally and develop talent and reimagining how work gets done.



Dear Shareholders,

FY26 marked another year of significant change for the global technology industry. Enterprises continued to navigate geopolitical uncertainty and evolving economic conditions while, at the same time, adapting to one of the most profound technology shifts in decades. Artificial Intelligence has rapidly moved beyond experimentation to become a core driver of enterprise transformation, fundamentally changing how organizations innovate, operate and create value.

Against this backdrop, Zensar delivered a resilient performance and accelerated its strategic evolution. Throughout the year, we sharpened our industry focus, expanded our AI, cloud and digital engineering capabilities, and strengthened our relationships with clients by helping them solve increasingly complex business challenges. Our go-to-market strategy continues to pivot around delivering measurable outcomes.

Another milestone during the year was the opening of our technology delivery and engineering centre in Serbia, strengthening our presence in Europe and bringing engineering capabilities closer to our clients. Our client satisfaction scores remained among the highest in the industry, reflecting the trust we have built through consistent execution and deep customer engagement.

The defining theme of the year has been our transformation into an AI-Native enterprise. We are embedding AI across every dimension of our business, from the way we deliver solutions for clients to the way we operate internally and develop talent and reimagining how work gets done. By combining deep domain expertise with AI-led innovation, we are helping clients unlock greater productivity, accelerate decision-making and create new sources of competitive advantage.

None of this is possible without our people. Their curiosity, adaptability and commitment continue to differentiate Zensar in a rapidly changing industry. We remain deeply invested in continuous learning and enabling our teams to build the skills required for the next generation of technology services. The strong Happiness Quotient and the recognitions we received during the year reinforce our belief that high performance and an inclusive, people-first culture can go hand in hand.

Our commitment to responsible growth remains equally strong. During the year, renewable energy accounted for 60% of our total energy consumption, up from 54% in the previous year, reflecting steady progress on our sustainability journey.

Looking ahead, we see immense potential. AI is reshaping every industry and enterprises are seeking partners who can help them navigate this transformation with speed, scale and confidence. Zensar is well positioned to meet that need.

I would like to thank our clients, partners, shareholders and our employees for their continued trust and confidence. Together, we are building a more agile, AI-Native Zensar, that can redefine technology-led value creation and enable our clients to unlock the full potential of AI.

H.V. Goenka
Chairman, RPG Group

Throughout the year, we sharpened our industry focus, expanded our AI, cloud and digital engineering capabilities, and strengthened our relationships with clients by helping them solve increasingly complex business challenges.

MD and CEO's Message

This year, our AI-native offerings scaled to enterprise-level adoption, powered by multiple high-value, AI-led wins that validate our early and deliberate investments in AI capabilities, training, and infrastructure.

Dear Shareholders,

We meet at a defining moment. The global economy is being reshaped by shifting trade policies, evolving geopolitical currents, and an accelerating wave of technological change. In a year that tested resilience and rewarded conviction, FY26 stood out – a year in which we converted volatility into momentum and turned ambition into measurable outcomes. We pursued two commitments at once: to accelerate intelligence across everything we do, and to embrace excellence as the standard by which every engagement, every relationship, and every result is measured.

Excellence in execution, by the numbers

I am proud to share that this year, our order book, profitability, and cash position collectively reached the strongest levels in Zensar's history – a clear reflection of disciplined execution, prudent capital management, and the operating leverage we have steadily built. We also closed the largest deal in Zensar's history, a milestone that affirms both the maturity of our solution capabilities and the deepening trust our clients place in us as a strategic partner of choice.

Excellence also lives in how our people experience their work. Our Happiness Survey score climbed to 88, up from 83 a year ago. More than a metric, it validates the trust, well-being, and sense of purpose that defines life at Zensar – and reaffirms the people-first workplace we are committed to building.

Client-Centricity, compounded

Amid an unpredictable macroeconomic environment, our values anchored in 'One Zensar' and an unwavering commitment to client-centricity, have remained our compass. Increasingly, clients turn to us not merely for execution, but for co-innovation – for solutions that unlock disproportionate business value and accelerate their strategic agendas. They are choosing Zensar as a long-term partner, a position reinforced by our 'Experience-led Everything' strategy.

The strength of these partnerships is reflected in our Customer Satisfaction Score, which improved by 470 basis points year-on-year to 74.6, the highest in our history. Behind this number is a simple truth: when we put the client experience at the heart of every engagement, growth and advocacy follow.

Accelerating intelligence, building an AI-native organization

The technology landscape is shifting at extraordinary speed, and I am energized by how our teams are leaning into this change – learning, innovating, and reimagining what is possible. We are no longer simply solving today's problems; we are anticipating tomorrow's.

This year, our AI-native offerings scaled to enterprise-level adoption, powered by multiple high-value, AI-led wins that validate our early and deliberate investments in AI capabilities, training, and infrastructure. Through a sustained focus on skills-building, we have rolled out next-generation AI training programs, and today 85% of our workforce is AI-certified. We are systematically shifting to a delivery model where AI is embedded in every engagement, driving accelerated technology modernization, deeper client impact, and measurable productivity gains.

Excellence in stewardship, advancing our ESG agenda

Zensar remains committed to building a responsible and resilient organization that creates long-term value for shareholders, clients, communities, and the planet. Guided by our Environmental, Social, and Governance (ESG) framework, we continue to translate intent into measurable impact.

On the environmental front, we accelerated the adoption of renewable energy, exceeding our annual target with a 60.2% green energy share, while continuing to optimize energy efficiency across our global operations. Our progress was externally recognized: Zensar was named an Industry Mover in the S&P Global Corporate Sustainability Assessment, and we secured the IGBC Green Campus Certification – a strong endorsement of our sustainable infrastructure and responsible facilities management.

Towards tomorrow together

FY26 was a year defined by execution, investment, and alignment – a year in which we strengthened our foundations and sharpened our position as an AI-native organization. While we remain mindful of ongoing macroeconomic volatility, inflationary pressures, and an evolving trade and regulatory landscape, we are well prepared to help our clients navigate uncertainty, manage costs, and advance their strategic priorities.

Our preparedness is grounded in a deeply upskilled workforce, a portfolio of innovative AI-led offerings, and a culture wired for outcomes. Moving forward, our priority is clear: maintain disciplined execution, deepen the value we deliver to clients, and continue advancing our AI-native capabilities. Equally, we will continue to invest in our people-first culture and our ESG agenda, recognizing that our people and the communities we serve are foundational to long-term value creation.

To our shareholders, clients, partners, and Zensarians around the world – thank you for your trust, your conviction, and your continued support. The road ahead is rich with opportunity, and I am confident that, together, we will keep delivering strong results – accelerating intelligence, embracing excellence, and creating durable value for every stakeholder we serve.

Manish Tandon
Chief Executive Officer and
Managing Director

Board of Directors

H.V. Goenka
Chairman,
Non-Executive Director

Anant Goenka
Vice Chairman,
Non-Executive Director
C C M M

Manish Tandon
Chief Executive Officer and
Managing Director
M M

Ketan Dalal
Independent,
Non-Executive Director
C M M M

Ben Druskin
Independent,
Non-Executive Director
C M M

Radha Rajappa
Independent,
Non-Executive Director
C M M M

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

C Chairman
M Member

Sustainability and Corporate Social Responsibility Committee
Banking Committee
M&A Committee
Audit Committee
Stakeholders Relationship Committee
Risk Management Committee
Nomination and Remuneration Committee

Leadership Team

Manish Tandon
Chief Executive Officer and
Managing Director

Vijayasimha (Vijay) Alilughatta
Chief Operating Officer

Pulkit Bhandari
Chief Financial Officer

Vivek Ranjan
Chief Human
Resources Officer

Chaitanya (Chai) Rajebahadur
Executive Vice President
and Global Leader - Digital
Engineering, Consulting,
Martech, AI, and
Creative Studios

Nachiketa (Nachi) Mitra
Executive Vice President
and Head - Banking and
Financial Services

Harish Lala
Executive Vice President and
Head – Telecommunication,
Media, and Technology

Parag Jain
Executive Vice President
and Head – Manufacturing
and Consumer Services,
and Growth Office

Pratik Maroo
Senior Vice President
and Head - Healthcare
and Life Sciences

Anshul Srivastav
Senior Vice President and
Head - UK and Europe

Kaushik Chatterjee
Senior Vice President
and Head - Africa

Brahma Pandey
SVP and Global Head -
Hi-Tech and Manufacturing*

Joined with effect from June 15, 2026

Operating Context

Navigating an AI-driven, cost-conscious market

The global technology landscape is evolving rapidly, shaped by accelerated AI adoption, persistent macroeconomic uncertainty, changing talent models, and heightened focus on governance and security. They are reshaping enterprise spending and their expectation from technology partners. The priorities are clear: measurable outcomes over activity, resilience, and efficiency over capability demonstrations, while reimagining operating models for sustained growth. Zensar's strategy, investments, and service portfolio are aligned to these shifts, enabling clients to modernize responsibly while unlocking long-term value.

AI moving from experimentation to enterprise-scale adoption

What is changing

AI is getting deeply embedded into the daily lives of consumers and into core business systems, workflows, and decision-making processes. The adoption of GenAI, agentic AI, and automation platforms has surged. As this happens, AI has become a core component of deals for enterprise-wide deployment, with clients demanding outcome-based engagement.

Why it matters

- AI is now a boardroom priority, directly linked to cost optimization, productivity improvement, and long-term growth
- Clients are consolidating vendors and directing spend towards partners who can deliver measurable business outcomes from AI
- AI is becoming a key differentiator in deal wins

Our approach

Zensar is building enterprise-grade AI capabilities spanning agentic AI, automation, and advanced analytics, with AI embedded across experience, engineering, and engagement services. We continue to scale AI talent through structured, multilevel upskilling programs and domain-led solution development. In FY26, we launched ZenseAI, a next-generation AI platform designed to industrialize AI adoption across service lines and deliver outcome-oriented solutions at scale.

Cost optimization and productivity-led demand

What is changing

Enterprises are operating in a cautious macroeconomic environment, prioritizing cost rationalization, vendor consolidation, and productivity improvement. Technology spending is increasingly focused on initiatives that deliver rapid ROI, operational efficiency, and resilience. Clients are also leveraging automation, AI, and cloud modernization to flatten cost curves while maintaining performance and service quality.

Why it matters

- Discretionary technology spends are under scrutiny, shifting demand toward value-based pricing and outcome-linked engagements
- Productivity-led transformation is a prerequisite to protect margins and fund future innovation
- Service providers must demonstrate efficiency, flexibility, and measurable impact to remain relevant

Our approach

Zensar is aligning its service offerings to support cost take out, simplification, and productivity improvement across client operations. In FY26, our AI-native automation frameworks, cloud optimization services, and platform-based delivery models helped clients reduce run costs while improving agility and efficiency. We are also strengthening execution through lean delivery practices, reusable assets, and integrated engagement models that enable faster outcomes with lower total cost of ownership.

Talent transformation in the AI era

What is changing

The rapid pace of AI adoption is reshaping workforce requirements, with rising demand for AI-ready, cross-functional, and domain-skilled talent. As a result, enterprises are rethinking workforce models to balance efficiency, scalability, and access to specialized skills, while employees increasingly seek continuous learning, meaningful work, and career development pathways amidst evolving job roles.

Why it matters

- Skill gaps slow transformation initiatives and erode clients' confidence in delivery
- Reskilling at scale is essential to maintaining delivery quality and competitiveness
- Talent-readiness directly impacts execution excellence, innovation velocity, and ability to win and retain complex engagements

Our approach

Zensar is investing in future-ready talent transformation through structured learning pathways, AI-focused certifications, and hands-on solution development. Our training programs emphasize agentic AI, data engineering, cloud, experience design, and industry-specific skills. We are also fostering a culture of continuous learning and internal mobility to ensure we can deploy the right skills at scale while enhancing employee engagement and retention.

Rise of responsible and secure AI

What is changing

As AI becomes deeply embedded in enterprise systems and decision-making, concerns around data privacy, model governance, bias, explainability, and cybersecurity are intensifying. Regulatory frameworks and client expectations are evolving, requiring organizations to adopt AI responsibly while ensuring security, compliance, and trust.

Why it matters

- Responsible AI practices are critical for risk mitigation, regulatory compliance, and brand trust
- Security and governance are non-negotiable in enterprise AI adoption
- Clients increasingly expect service partners to embed ethics, transparency, and security by design

Our approach

Zensar has embedded responsible and secure AI principles across its AI offerings, integrating governance, risk management, and compliance into solution design. Our responsible AI frameworks address data privacy, bias detection, model monitoring, and explainability, while AI-driven security capabilities enhance threat detection and response. This ensures that clients can scale AI adoption confidently while maintaining trust, resilience, and compliance.

Value Creation Model

Generating value for all stakeholders

Inputs

Financial Capital
- INR 47,191Mn Shareholders' equity
- INR 31,636Mn Retained earnings
- INR 30,300Mn Cash and investment balance

Human Capital
- 10,779 Global headcount
- Strong focus on diversity, equity, and inclusion
- 75 Focused wellness sessions
- 105.4 Annual average hours of reskilling/upskilling per employee

Intellectual Capital
- 3 proprietary platforms
- 11 Partnerships with new-age technology players and startups
- 35K+average quarterly views at Brand Center with 1.9K+ unique users

Natural Capital
- 19,553.9 GJ Total energy consumption (11,763.2 GJ renewable energy)
- 17,822.2 KL Water consumption
- Circularity-led renovation approach for waste management

Manufactured Capital
- 5 Global delivery centers
- 3 Innovation centers
- 3 Data centers
- 7 Satellite offices

Social and Relationship Capital
- 178 Active clients
- 78 A-class suppliers
- 2,000+ Volunteering hours
- 4,550 teachers and students trained through skill development program
- INR 75.9Mn CSR investment (Including INR 12Mn carried over from last year)

Value Creation Process

Our Purpose

Together, we shape experiences for better futures.

Sustainability Vision Statement

Start green and stay green
Promoting sustainability using the power of technology

Put people first | Embrace the unexpected | Solve together | Take charge of client success

Service Offerings

1. Products and Platforms
2. Marketing and Engagement
3. Data Engineering and Analytics
4. Applications Services
5. Cloud Infrastructure and Security

Industries we serve

- Technology, Media, and Telecommunications
- Manufacturing and Consumer Services
- Banking and Financial Services
- Healthcare and Life Sciences
- Public Sector

Our service model

- Engage
- Evaluate
- Share experience
- Provide advocacy
- Build value-driven solution
- Manage satisfaction

Robust engagement model
- Hyper personalization
- Unified experience
- Interconnectedness
- Client-centricity
- Touching lives, spreading joy

Driven by strong people culture
- Imbibe culture
- Nurture leadership
- Grow community
- Challenge status quo
- Govern through best practices
- Listen closely

Stakeholders impacted

Outcome	Actions to Enhance Outcomes	Linkage with UN SDGs
INR 56,874Mn Revenue; INR 7,708Mn Operating cash flow; 16.1% EBITDA margin; 17.6% Return on equity; INR 3,043Mn Dividend distribution	Drive AI-native deal mix to improve margins; Enhance efficiency, offshore mix, and resource utilization; Prudent cost and capital allocation	8
90.3% Talent retention; 30.2% Overall diversity mix (Permanent Resources); 88 Happiness index; 9.8% attrition (industry-leading); 5,413/1,000 employees certified internally/externally; 9,282 employees completed courses in AI, GenAI, and agentic AI; 12,707 total AI, GenAI, and agentic AI course completions; 3.7 Glassdoor rating (out of 5)	Scale AI capability building; Strengthen leadership and specialized tech skills	3, 5, 8, 10, 17
35 Guilds and Communities; 10 Patents granted in FY26; 36.4% of order bookings were AI-influenced; Top quartile client experience score; 2% growth in social media followers; 6.36% social media engagement rate; 83% CEO approval on Glassdoor; 653.1K web pageviews, with 467.7k organic visits; 87% website health score	Scale ZenseAI and AI accelerators across service lines; Increase IP-led differentiation in deal creation; Leveraging technology platforms to deliver enhanced scalability and differentiation	8, 9
56.5% Reduction in Scope 1+2 emission compared to FY23; 100% Hazardous waste diverted from disposal; INR 2.3Mn annual savings from energy conservation initiatives; 23,076 KL Rainwater recharged annually; 60.2% Renewable energy share; 141% Water Positive in owned premises	Increase renewable energy share; Improve energy efficiency across operations; Strengthen ESG compliance and reporting	6, 7, 12, 13
100 ft² of area per employee; 32 offices in 17 countries; IGBC Green Building certificate for Pune Campus	Expand global delivery footprint in high-growth markets; Enable hybrid and digital workplace productivity	8, 9
94% of A-class suppliers assessed on sustainable procurement criteria; 173,796 lives impacted through community development from base year (FY21)	Deepen client mining and large account expansion; Strengthen ESG-led supplier ecosystem; Expand community and skilling initiatives	3, 4, 8, 15

Stakeholder Engagement

Engaging to create shared value

Our stakeholder engagement approach is focused on building long-term, trust-based relationships that support sustainable value creation. We ensure continuous dialogue, address their evolving expectations, and align our strategy accordingly.

Stakeholder value creation

Stakeholders and topics material to them	Value created in FY26	
Clients M6 M12 M14 M16	■ Customized solutions through domain and service line expertise and co-innovations ■ Client-centric AI and new-age technology innovations	**Top quartile (90th Percentile in the Industry)** Client satisfaction score
Employees M7 M8 M9 M10	■ 105.4 annual average hours of reskilling/upskilling per employee, with focus on AI and emerging technologies ■ Culture of inclusion, diversity, safety, and employee well-being, enabling them to perform at their best	■ Opportunities for career progression and global exposure **INR 8,121** Spent per Full time employee (FTE) on training and development
Shareholders, investors, and analysts M4 M5 M13 M14 M16	■ Enhanced returns through disciplined capital allocation, resource utilization, and optimizing unproductive expenses ■ Scaling competencies in disruptive technologies and adoption of an AI-native strategy to widen market opportunities and support long-term growth	■ Proactive communication and transparent disclosure **INR 3,043Mn** Total dividend paid
Communities M10 M11 M14	■ Inclusive growth through education, women empowerment, community development and environmental projects ■ Employment creation and digital economy	**INR 75.9Mn** (Including INR 12Mn carried over from last year) CSR spend **40,066 lives** Positively touched in FY26
Vendors and partners M1 M4 M10 M14 M15	■ Support in capability development and integrating responsible practices ■ Collaborative innovation opportunities	**94%** A Class suppliers assessed on sustainability procurement criteria **11%** Procurement from small and medium enterprises in India
Regulatory authorities M1 M2 M3 M4 M10 M12 M14	■ Timely tax payments and adherence to regulatory requirements ■ Strengthened risk management and compliance monitoring systems	**INR 2,471Mn** Paid in taxes

For stakeholder engagement methods and concerns, refer to pages 233, 234 of the Business Responsibility and Sustainability Report

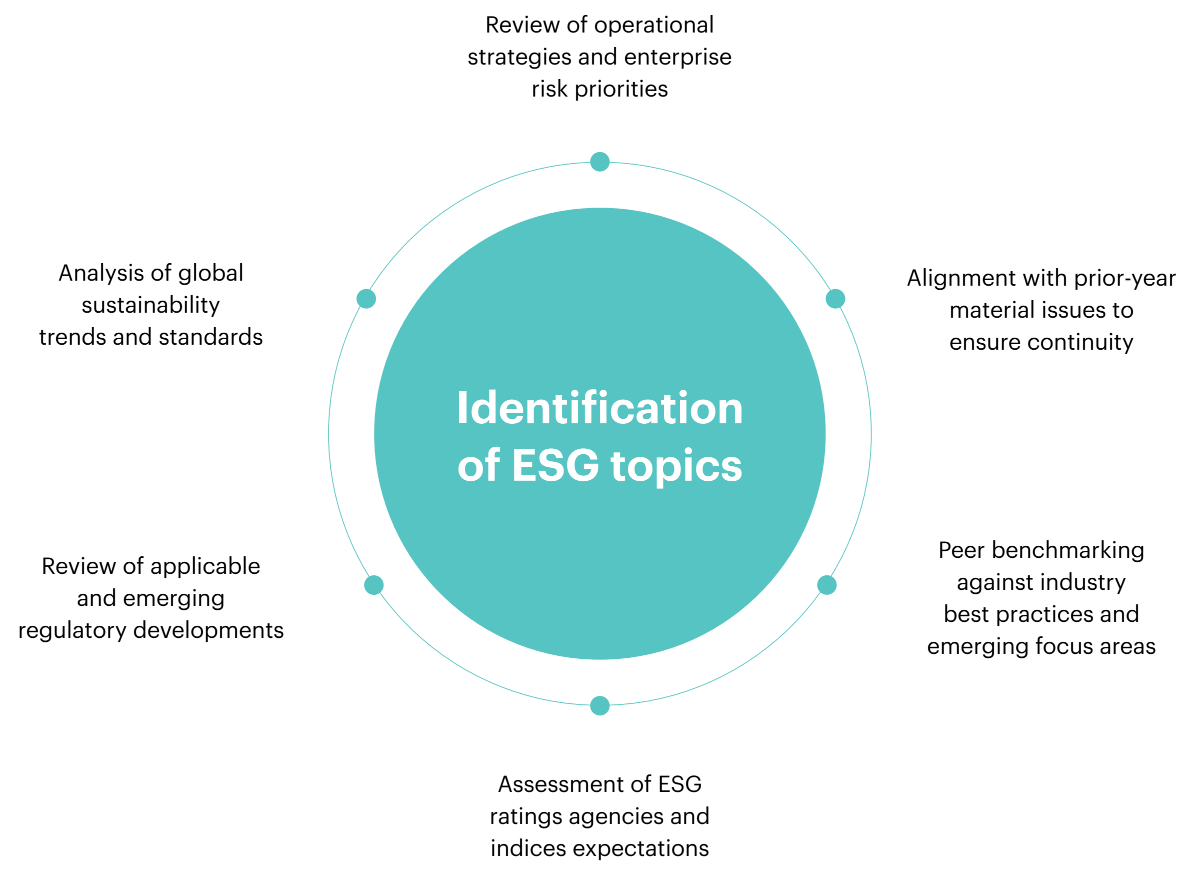
Materiality

Materiality framework for strategic excellence

Our comprehensive materiality approach translates ESG priorities into clear insight that informs our decision-making and long-term value creation. Through a structured, stakeholder-driven process aligned with global frameworks, we identify and prioritize issues that shape strategy and sustainable business growth.

Approach to materiality

Zensar follows a structured and stakeholder-inclusive materiality process to identify and prioritize the most relevant ESG issues that influence long-term creation, risk management and business strategy. Our approach is in line with the global best practices and recognized frameworks such as GRI, SASB, IFRS S1/S2, UNSDGs, alongside emerging regulatory and market expectations.



Stakeholder engagement

Materiality was strengthened through structured engagement with internal and external stakeholders.

Who we engaged	How we engaged	Frequency
External stakeholders: Clients, Employees, Suppliers **Internal stakeholders:** Senior Leadership , Functional Heads	Surveys, Management Interactions, Consultations, etc.	Every 2 years or on a need basis

Evaluation and prioritization

Each ESG topic was evaluated using a defined criteria:

- Impact on stakeholders
- Business relevance and risk exposure
- Regulatory and reputational significance

A review of the material topics was undertaken during the current financial year, and it was observed that there are no changes. All previously identified topics continue to be material to the business.

Topics were scored, validated internally and mapped onto a materiality matrix to reflect relative priority. The final list of material topics was reviewed and approved by senior management and relevant governance bodies, aligning with Zensar's enterprise risk management framework, business strategy, and sustainability commitments. These outcomes guide ESG disclosures, risk actions, capital allocation, and performance monitoring for FY26.

Integration with enterprise risk management

Zensar integrates ESG considerations into its Enterprise Risk Management (ERM) framework, ensuring they are assessed and managed alongside the strategic, operational, financial, and compliance risks.

Climate Change risks (physical and transition) are captured within the enterprise risk register. Social risks (talent and skill management, employee well-being), and governance risks (data security, ethics, and regulatory compliance) are monitored as enterprise-level risks due to their potential impact on service continuity, reputation, and client trust.

Risks are evaluated based on likelihood of occurrence, severity of impact, frequency of risk exposure and time horizons, enabling proactive management and escalation to leadership and governance forums. Each risk has clear ownership, mitigation plans, measurable KPIs, and review cycles. Periodic evaluations ensure effectiveness and enable timely corrective actions

All identified material topics are integrated into Zensar's ERM framework. For more details, please refer to pages 48-53 of Risk Management.

Influence on business strategy

Materiality assessment directly shapes Zensar's business strategies and long-term growth, aligning ESG focus areas with business decisions.

Strategy lens

Climate and environmental material topics

- Drive renewable energy adoption and energy efficiency across offices and data infrastructure
- Strengthen business continuity and resilience planning for climate-exposed delivery hubs
- Support expansion of green-by-design services, including cloud modernization, energy-efficient IT, and ESG data solutions, to meet client sustainability requirements

Social material topics

Topics such as Human capital development, ESG capability-building, and responsible workplace practices inform investments in employee training, inclusion, leadership development, and workplace governance

Governance material topics

Topics, including ethical conduct, data privacy, and transparency, guide client engagement models and ensure Zensar remains competitive in ESG-gated RFPs and regulated markets

Influence on capital allocation

Zensar aligns capital allocation with material ESG topics, ensuring investments support both near-term financial returns and long-term sustainable impacts. This approach ensures disciplined growth while advancing our SBTi-approved emissions-reduction and net-zero roadmap.

Decision lens

Climate resilience

Capital allocation is aligned with climate and energy risks and is directed towards energy-efficient hardware, renewable energy projects, and resilient infrastructure

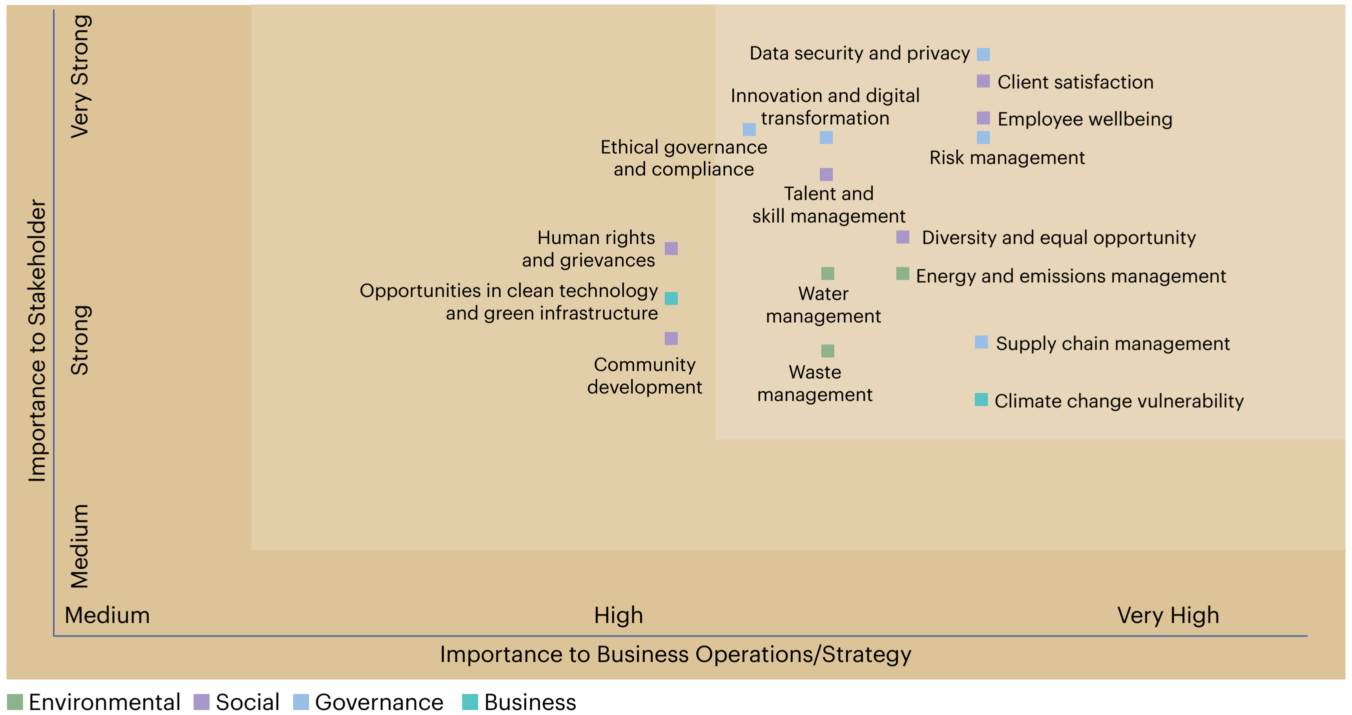
Human capital enhancement

Strategic investments in technical, behavioral, and ESG training enable delivery quality and long-term value

Governance frameworks

Governance-related capital decisions strengthen controls, assurance systems, and data automation to support credible ESG reporting and ratings performance

Materiality matrix



Material topics in FY26

Environmental

		UN SDGs linkages	GRI linkages	Strategy linked	How we are addressing the matter	KPIs
M1	Energy and emissions management	7, 13	3-3, 2-27, 302, 305	S6	Refer pages 208-215 (BRSR) and 102-117 (Natural Capital)	• Energy consumed • Energy intensity • % renewable energy • GHG emissions
M2	Water management	6, 12	3-3, 2-27, 303			• Water consumed • Water recycled and reused • Rainwater harvested
M3	Waste management	11, 12	3-3, 2-27, 306			• Waste recycled • Waste generated
M4	Climate change vulnerability	9, 13	3-3, 2-27, 306			• Scope 1, 2 and 3 emissions • % renewable energy
M5	Opportunities in clean technology and green infrastructure	7, 9, 12	3-3, 201, 203, 302, 305			• Investment in renewable energy and energy efficiency projects • Virtualization and cloud migration • R&D spend on sustainable technologies

Social

		UN SDGs linkages	GRI linkages	Strategy linked	How we are addressing the matter	KPIs
M6	Customer satisfaction	9, 12	3-3	S1 S2 S3	Refer pages 208-215 (BRSR) and 126-133 (Social and Relationship Capital (Clients))	• CSAT Index quartile
M7	Employee well-being	3, 5, 8, 10	3-3, 401, 403, 404, 405	S5	Refer pages 208-215 (BRSR) and 84-101 (Human Capital)	• Happiness score
M8	Talent and skill management					• % of workforce upskilled/reskilled • No. of certifications completed
M9	Diversity and equal opportunity					• % of women in the total workforce • % women in total new hires • % women in leadership roles • Pay equity ratio
M10	Human rights and grievances	8, 16	3-3, 2-24 to 2-27, 406, 407, 408, 409, 410	S5 S6		• Human rights cases/ complaints raised
M11	Community Development	1, 4	3-3, 203,413	S5 S6	Refer pages 208-215 (BRSR) and 118-125 (Social and Relationship Capital (Communities))	• Lives touched • Vulnerable/marginalized groups benefited

Governance (including economic)

		UN SDGs linkages	GRI linkages	Strategy linked	How we are addressing the matter	KPIs
M12	Data security and privacy	9, 16	3-3, 418	S1 S4	Refer pages 208-215 (BRSR) and 138-148 (Governance)	• BitSight rating
M13	Risk management	8, 16	3-3, 201	S4 S6	Refer pages 208-215 (BRSR) and 43-55 (Risk Management)	• Recurring reviews by the Board Risk Management Committee
M14	Ethical governance and compliance	8, 16	3-3, 2-12, 2-23 to 2-27, 201, 205		Refer pages 208-215 (BRSR) and 138-148 (Governance)	• % of employees trained on the Code of Conduct • % of employees trained in Anti-Bribery and Anti-Corruption (ABAC) • Instances of ethics violation • Whistleblower cases
M15	Supply chain management	8, 10, 12, 17	3-3, 201, 204, 308, 414		Refer pages 208-215 (BRSR), 102-117 (Natural Capital) and 134-137 (Social and Relationship Capital (Vendors))	• Supplier screened on ESG criteria • % procurement spend from underrepresented suppliers • % suppliers supported with training/workshops
M16	Innovation and digital transformation	9, 17	3-3	S2 S3 S4 S6	Refer pages 208-215 (BRSR) and 60-69 (Intellectual Capital)	• No. of patents • R&D spend as % of revenue

Managing material issues - Enterprise Value Creation

Material topic | **Energy and emission management**

Business impact : Cost

Business case

Positive: A structured approach, including policies, strategies and processes to manage energy, and emissions (such as energy consumption optimization, energy efficiency), reduces long-term costs, improves regulatory compliance, and promotes sustainable practices.

Emphasizing sustainability, low-carbon transformation and digital/IT solutions enables us to support clients in their sustainability and low-carbon transition journey, while strengthening our competitive position in the market.

Business strategy

Diverse strategies have been adopted to minimize GHG emissions, and optimize energy use across our facilities

Through extensive engagement with employees and partners, we foster awareness, innovation, responsible resource management and collaborative, sustainable solutions

Read more under Natural Capital on pages 108-112

Performance

56.5%

GHG emissions reduction (Scope 1 + Scope 2), with respect to FY23 base year)

11%

increase in renewable energy compared to FY25

Read more about our targets and performance on ESG focus chapter on pages 82, 83

Executive compensation

Energy and Emissions Management, a material topic for the Company, is linked to executive performance evaluation. Year-on-year reduction in emissions and increasing the share of renewable energy are key metrics considered for determining the compensation of senior executives, including the CFO and Head of ESG.

Material topic	Talent and Skill Management

Business impact : Revenue

Business case

Positive: Talent and Skill Management is a strong value creation lever that enables the organization to enhance workforce capability, drive innovation, improve employee engagement, and build long-term resilience. By investing in continuous upskilling and career development, the Company strengthens its competitive advantage, improves productivity, and supports sustainable business growth.

Business strategy

- Our comprehensive skill development programs span technical expertise, industry insights and emerging technology trends
- Continuous learning is supported through mandatory individual development plans
- Our multi-dimensional wellbeing framework prioritizes physical, mental, social and financial wellbeing
- We strengthen internal capability and leadership pipeline through continuous learning. We enhance employee engagement and retention through structured career development plans
- Health and safety is ensured through ISO 45001:2018-certified Occupational Health and Safety Management System and Environment, Health and Safety (EHS) Policies, aligned with our core values
- Strong employer of choice and employee experience is reflected in high happiness scores, recognition as a Great Place to Work by the GPTW survey and Glassdoor ratings of 3.7

Read more under Human Capital on pages 85, 91-97

Performance

105.4
annual average hours of reskilling/ upskilling per employee achieved

88
Happiness Score

10,779
Total Employees

Read more about our targets and performance on ESG focus chapter on pages 82, 83

Executive compensation

Human capital priorities, especially towards employee wellbeing, such as talent development, upskilling, learning, engagement, and retention, are embedded in senior leadership evaluations. These priorities influence the compensation for senior management of human resources, including the CHRO. Progress on these indicators drives accountability and builds long-term organizational capability.

Material topic	Ethical governance and compliance

Business impact : Revenue

Business case

Positive: Ethical governance, compliance and a strong Code of Conduct are critical to business resilience and credibility. They strengthen stakeholder trust, regulatory adherence and Company's reputation. Weak governance can lead to risks, such as legal penalties, loss of investor confidence and operational disruptions. Embedding ethics through clear policies, training programs and monitoring mechanisms strengthens accountability, reduces compliance risks and supports long-term sustainable growth.

Business strategy

- Strengthened Code of Conduct and compliance policies
- Regular mandatory ethics training for employees and whistleblower mechanisms drive awareness and accountability
- Established a goal to train 95% or more employees on the Code of Conduct in FY26
- Real-time compliance monitoring, regular audits and a formal complaint handling mechanism strengthen accountability and preparedness
- Strong leadership engagement in driving a culture of integrity and responsible governance

Read more under the Governance section page 141

Performance

97%
of employees trained on the Code of Conduct

Read more about our targets and performance on pages 82, 83

Executive compensation

Ethical governance and compliance objectives, including financial integrity, regulatory adherence, and information governance, are embedded in senior executive evaluations and the corresponding compensation framework, including the CFO, CRO and Compliance Officer. Progress on these parameters reinforces accountability and strengthens governance and risk management.

Managing material issues – External stakeholders

Material issue 1	Community Development
Cause of impact	Operations and services
Type of impact	Positive
Impact area	Society
Topic relevance to external stakeholders	Our community development initiatives create positive societal impact by addressing key thematic areas such as education, women empowerment, community development, employability, healthcare and hygiene, and environmental stewardship, including biodiversity conservation. These interventions contribute to inclusive growth, improved quality of life, and long-term community resilience.
Output metric	• CSR spend: INR 75.9Mn • 2,000+ volunteering hours contributed by 234 employees • 8,404 students and faculty trained through skill development programs
Impact valuation	Quantified quality of life impacted
Impact metric	40,066 beneficiaries gained improved access to education, employability, healthcare, or livelihood opportunities

Material issue 2	Data security and privacy
Cause of impact	Operations and services
Type of impact	Negative
Impact area	Consumers/end users
Topic relevance to external stakeholders	Data security and privacy are critical for external stakeholders, including clients and regulators, as they underpin trust, compliance and reputation. Data breaches can disrupt operations, attract penalties, lead to client attrition and damage the company's reputation. Weak data practices may lead to financial losses, contract cancelations and regulatory action, posing significant risks to business continuity and long-term growth.
Impact valuation	Access to services with positive impact provided.
Impact metric	Zero cybersecurity incidents impacting customer data in FY26.
Output metric	• BitSight Security Rating: 810 • ISO 27001 certified Information Security Management System • 100% of critical systems covered by cybersecurity monitoring • Information Security awareness coverage stood at 89% and Data Privacy awareness coverage at 86%
Impact valuation	Access to services with positive impact provided
Impact metric	Zero cybersecurity incidents impacting customer data in FY26.

Strategy

AI-native future with disciplined execution

Our strategic pillars are built in response to the evolving technology landscape and client expectations. In FY26, we progressed on our strategy, deepening client relations, accelerating AI integration, and undertaking targeted growth investments, building a foundation for sustained, profitable growth.

S1 Client-centric culture

Related risks

R2 R4 R6 R9 R10

Capitals used and impacted

Material topics

M6 M8 M12 M16

UN SDGs

Action taken in FY26

- Launched ZenseAI, an agentic AI platform to drive enterprise-level innovation and intelligence
- Established a physical AI lab for a Fortune 50 client focused on large-scale physical simulation and world model development
- Deepened client engagements in modernization, automation, analytics, and AI-driven transformation
- Outcome-based client engagements prioritizing productivity and cost optimization

Long-term objective

- Building an AI-native technology services company
- Build long-term client relations by delivering high-value, AI-driven transformation that enhances business outcomes

KPIs tracked

- CES Survey client satisfaction score
- Continuous listening score

S2 Sales transformation: Client mining and building scale

Related risks

R3 R4 R5 R9

Capitals used and impacted

Material topics

M6 M8 M16

UN SDGs

Action taken in FY26

- Focused on expanding existing accounts through solution-led engagement models
- Enhanced number of $10Mn+ client accounts
- Pursued large, complex deals with higher value and longer duration
- Maintained book-to-bill ratio of 1.4 with order book of INR 81,305Mn as on March 31, 2026, indicating sustained business momentum
- Strengthened sales capability through targeted additions to account management and sales teams

Long-term objective

- Focus on execution excellence to deliver value to the client
- Enrich the capability of key account stakeholders
- Leverage existing incentive plans to reward performers across delivery, sales, and service lines

KPIs tracked

- % Revenue from Service lines
- Revenue from top 5/top 10/top 20 Clients

S3 Verticalization and go-to-market (GTM) transformation

Related risks

R1 R3 R4 R5 R6

Capitals used and impacted

Material topics

M6 M14 M15

UN SDGs

Action taken in FY26

- Expanded domain-focused solutions tailored to industry needs
- Reorganized service lines to deliver additional value to clients, merging Advanced Engineering Services, Experience and Engagement Services practice into Products & Platforms
- Appointed a new leader in Africa to reinvigorate growth in the region

Long-term objective

- Lead with domain-led solutioning for each of our clients
- Create an ecosystem of partners with a complementary offering
- Strengthen key alliance relationships to expand addressable opportunity
- Create capex budget provisions for horizontal solutions

KPIs tracked

- Revenue by vertical
- Order booking

S4 Focus on operational excellence

Related risks

R2 R6 R11

Capitals used and impacted

Material topics

M8 M12 M13 M14 M15 M16

UN SDGs

Action taken in FY26

- Enhanced delivery efficiency through sustained utilization levels and increased offshore headcount (↑354)
- Cost discipline and operational rigor to enhance margins

Long-term objective

- Use AI to improve productivity per resource and reduce delivery costs
- Drive margin improvement levers to maintain healthy margins
- Accelerated fulfillment and capability enrichment
- Optimizing business mix

KPIs tracked

- EBITDA margin
- Utilization (excluding trainees)

S5 Talent transformation

Related risks

R4 R6

Capitals used and impacted

Material topics

M7 M8 M9 M10

UN SDGs

Action taken in FY26

- Expanded Ignite AI Academy learning programs across foundational, deep tech, techno-functional, and thought leadership dimensions
- 85% employees achieved AI and GenAI certification levels
- GenAI capability building mandated in annual L&D plan
- Industry-leading attrition level of 9.8%

Long-term objective

- Creating the right experiences for our people, enabling them to deliver exceptional client outcomes
- Creating a high-performance culture
- Enable talent transformation in line with focused growth areas
- Reskilling of the workforce (sales + delivery)

KPIs tracked

- Voluntary attrition
- Employee training hours
- % workforce certified in strategic service line skills

S6 Sustainable operations

Related risks

R8 R10 R11 R12

Capitals used and impacted

Material topics

M1 M2 M3 M4 M5 M14

UN SDGs

Action taken in FY26

- Pune campus: IGBC Green Certified (Platinum) supported by 100% renewable energy adoption
- 125 kWp Rooftop solar at our Electronic City, Bangalore office
- Improved ESG ratings and disclosures
- Environmental policies revisions
- Reduced employee commute emissions by promoting sustainable travels
- The climate-related physical and transition risks were identified and assessed using scenario analysis

Long-term objective

- Value chain decarbonization initiatives
- Net Zero greenhouse gas emissions by 2045
- Renewable energy share – 70% by FY30

KPIs tracked

- Renewable energy increase
- Emission reduction

Risk Management

Built for resilience

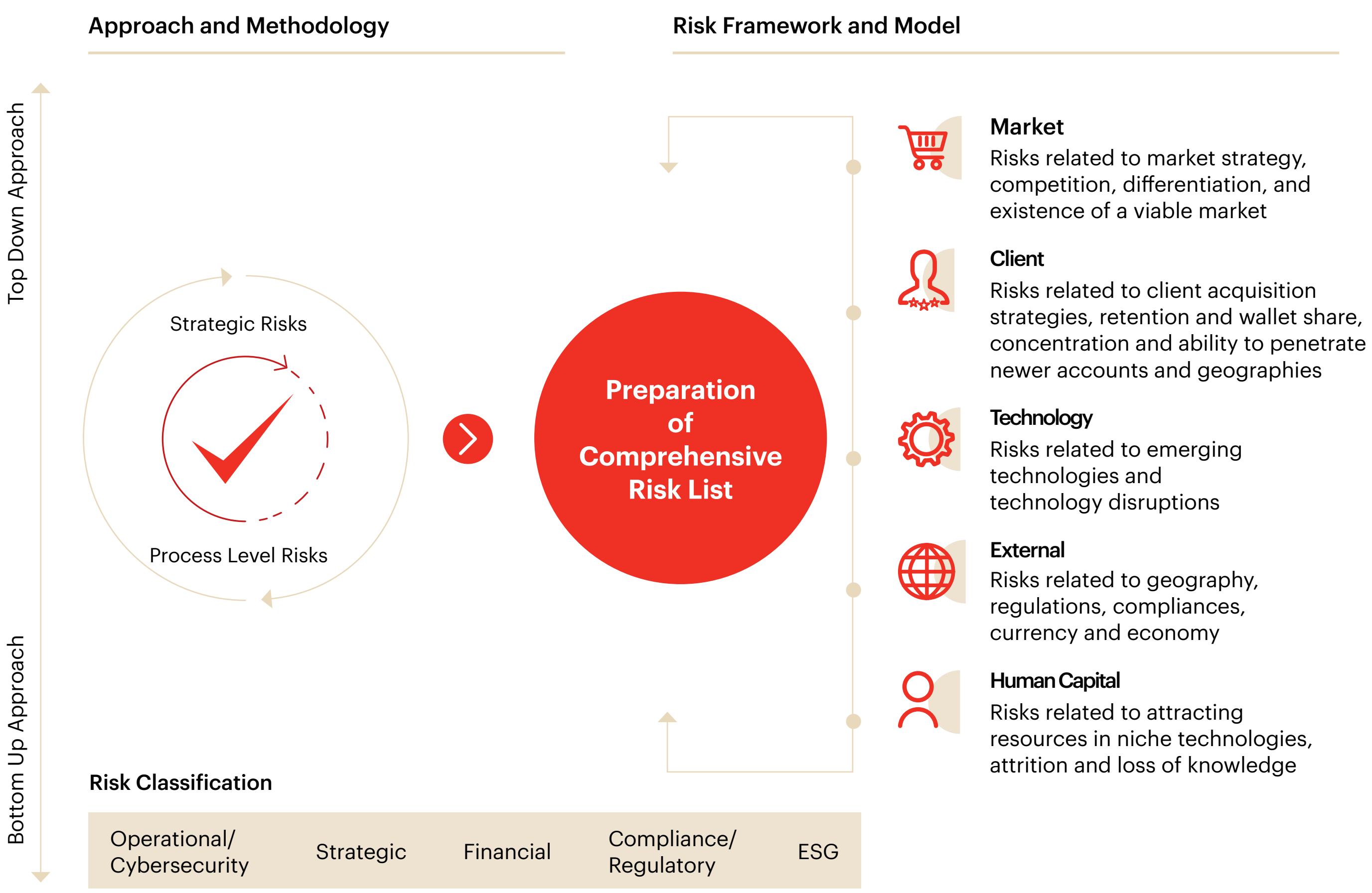
We have a robust risk management architecture supported by multi-layered governance and proven systems and processes. We have strengthened our framework to better manage ESG and emerging risks, alongside using technology and advanced analytics tools for real-time monitoring and predictive risk assessment. This supports superior risk management, operational resilience, and long-term value creation.

Enterprise risk management (ERM) at Zensar

Our ERM framework provides a structured, organization-wide approach to identify, assess, monitor, and respond to strategic, operational, cybersecurity, financial, compliance/regulatory, and ESG/climate risks. The framework operates through a top-down and bottom-up approach and is integrated with our policies and processes. This enhances risk awareness across the organization, supporting both strategic decision-making and long-term value creation.

ERM framework objectives

- Aligning growth strategy with strategy and business objectives
- Providing senior management and the Board Risk Management Committee (RMC) with timely, actionable updates on identified and emerging risks, and the effectiveness of mitigation plans
- Promoting organization-wide risk culture that supports decision-making at all levels
- Ensuring risk ownership and implementation of mitigation plans at the function level, ongoing monitoring, review, and updating mitigation plans, if required
- Monitoring business continuity and encouraging regular testing and early adoption at new offices



Risk governance

Our ERM framework and practices are supported by a multi-layered ERM governance architecture. The Chief Risk Officer (CRO) heads the function, overseeing ERM policy formulation and deployment, alongside providing regular updates to the Risk Management Council and the Board's Risk Management Committee (RMC) on the key risks and mitigation actions.

The RMC ensures methodology, processes, and systems are in place to evaluate risks and review the mitigation plan. It also monitors the implementation of ERM policy and conducts periodic reviews at least once every two years, aligned with the industry landscape.

We have strengthened ERM governance with dedicated oversight for emerging risks, including AI and climate change.

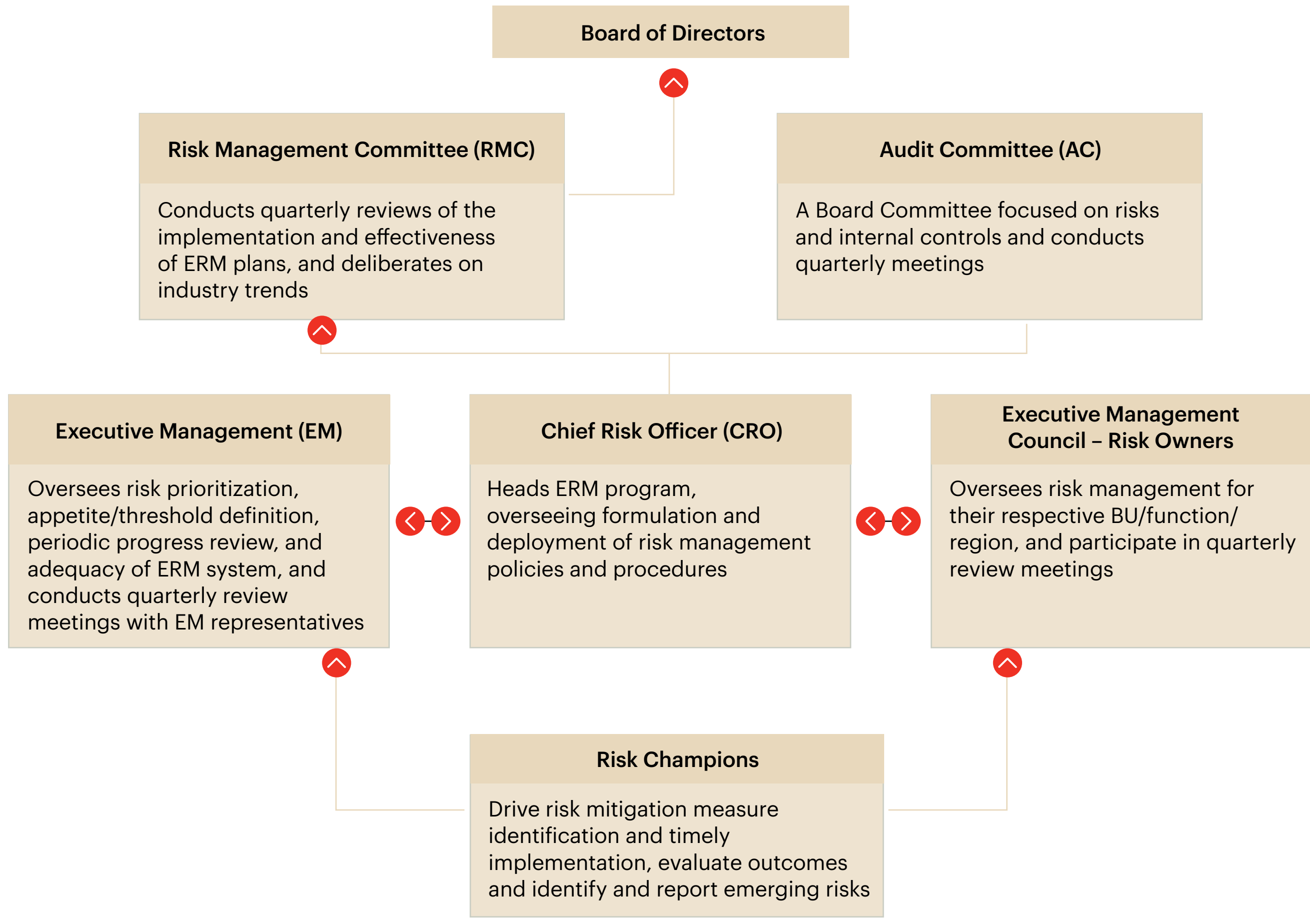
AI Governance

- Oversight integrated into existing risk governance structures, with defined accountability across management and functional leadership
- Policies and controls for responsible AI, addressing risks related to ethics, bias, data privacy, explainability, and regulatory compliance
- Periodic reviews ensure that AI adoption remains within risk appetite

Climate Governance

- Climate-related risks overseen through established governance forums, with management and Board-level visibility
- Climate considerations embedded into strategic planning, operational resilience, and risk assessment processes
- Ongoing monitoring of regulatory developments, stakeholder expectations, and climate-related impacts

Our governance framework



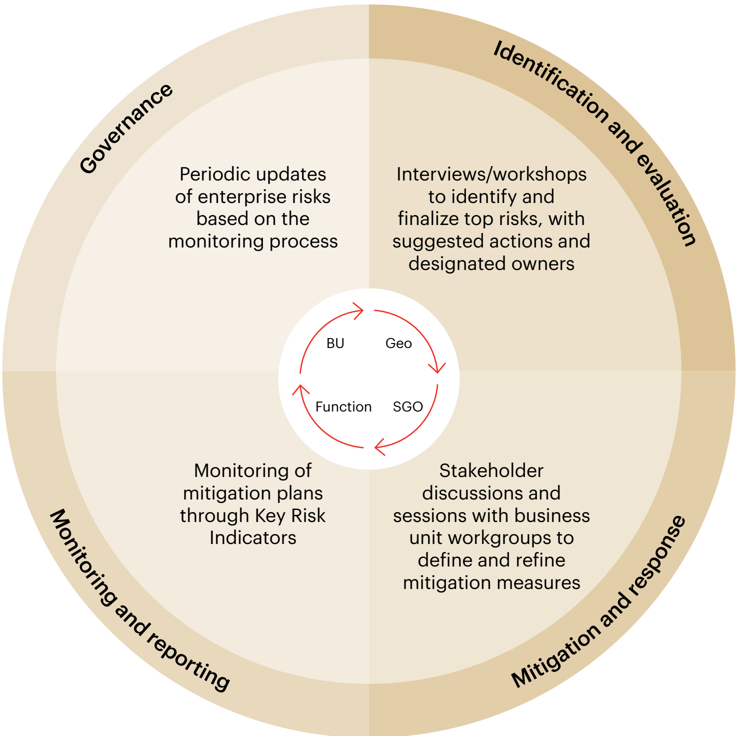
Internal audit

Internal audit is an integral part of our governance structure and participates in ERM reviews to evaluate the robustness of risk management guidelines and the effectiveness of mitigation measures.

Approach to risk management

Our risk process includes identification, prioritization, monitoring, and reporting of risks across the organization, business units, functions, and geographies. This model is regularly updated based on the interactions with internal and external sources, including experts in the risk advisory domain, to ensure alignment with the achievement of organizational strategic objectives.

Risk management process



Risk assessment

We identify new risks and review and revise existing risks annually based on internal and external changes that impact the business environment. Each risk is prioritized by impact (ranging from insignificant to catastrophic) and probability (ranging from rare to almost certain). Accordingly, a risk score is derived that classifies risks as Low, Medium, or High. The risk scores are then used to arrive at a risk prioritization matrix, which helps in the allocation of resources and time for effective risk mitigation.

Risk categorization

The risks are categorized into the following buckets, each influenced by internal/external dimensions:

Strategic Risks: Risks arising from gaps in strategy formulation and execution

Operational/Cybersecurity Risks: Risks of disruptions in processes, people, and systems, from internal/external threats, cyberattacks, and data breaches

Compliance/Regulatory Risks: Risks arising from policy violations, legal exposure, and regulatory/geopolitical changes

Financial Risks: Risks related to liquidity, currency volatility, and capital management

ESG/Climate Risks: Risks related to sustainability execution gaps, stakeholder misalignment, and regulatory non-compliance

Capacity building and risk awareness

We build risk awareness at the enterprise, project, and functional levels, ensuring risk culture is created across operations. During the annual enterprise risk identification exercise, the risks are analyzed using global, regional, and industry-specific updates. Prior to final identification, in-depth awareness and brainstorming sessions with senior management and Board-level risk committee, helps in strategic alignment and risk prioritization. Functional and project-level risk identification and treatment plans are created and monitored at regular intervals.

Integration of ESG and emerging risks

Integrating ESG considerations and emerging risks (AI and climate change) into the ERM framework has become a strategic imperative for long-term value creation and resilience. We adopt an integrated, enterprise-wide approach to ensure these risks are identified, assessed, and managed with the same rigor as traditional financial and operational risks.

ESG risk integration

We are undertaking the following measures to integrate ESG risks:

Risk identification and materiality: Broadened risk universe to include non-financial and sustainability-related factors, alongside conducting materiality assessments for prioritizing ESG risks by financial, operational, and reputational impact. We also conducted climate scenario analysis in line with the IFRS S2 framework to identify our key climate-related physical and transition risks.

Risk appetite alignment: Embedded ESG risks into the risk appetite framework to define acceptable exposure levels, including expectations around climate transition, ethical conduct, and social responsibility.

Unified risk taxonomy: Using a common ERM taxonomy to categorize and communicate ESG risks for informed decision-making by senior management and the Board.

Governance and oversight: Oversight by a dedicated Board Sustainability and Corporate Social Responsibility (SCSR) Committee, supported by leadership and senior management. CRO & Head ESG along with Risk owners ensure ESG issues are considered in core business risks.

Refer to pages 106, 107 in the Natural Capital for more information on climate-related risks

Emerging risk integration

Emerging risks are those that can have a potential impact on our business plans in the future. We undertake to identify, assess the potential impact and likelihood of occurrence, and undertake measures to ensure readiness. Our ERM framework supports the identification of relevant emerging risks, with employees being encouraged to submit potential risks for review to the CRO.

We are exploring integration of AI into the ERM framework, both as an enabler of risk management and as an emerging risk. Advanced analytics and AI support real-time monitoring and management of risks. Our governance framework is being reinforced to address risks, including energy impact, explainability, and ethical concerns.

Assessing risk exposure and impact

Risk		Category	Likelihood of occurrence	Severity of impact	Frequency of risk exposure	Time horizon
R1	Geopolitical and economic events	Strategic risk	High	High	Frequent	Medium term
R2	Cybersecurity	Cybersecurity risk	High	High	Frequent	Short term, Medium term, Long term
R3	Commoditization of traditional offerings, short-prepared for disruptive technologies	Strategic risk	Medium	High	Frequent	Short term
R4	Disruption to business model due to emerging technologies like AI	Strategic risk	High	Medium	Frequent	Short term, Medium term, Long term
R5	Higher dependency on net new accounts	Strategic risk	Medium	Medium	Infrequent	Short term
R6	Talent availability	Operational risk	Medium	Medium	Frequent	Short term, Medium term, Long term
R7	Currency fluctuations	Financial risk	Medium	Medium	Frequent	Short term, Medium term, Long term
R8	Impact of litigation and liability risks	Compliance/ Regulatory risk	Medium	Medium	Infrequent	Short term, Medium term, Long term
R9	Client concentration	Operational risk	Medium	Medium	Infrequent	Short term, Medium term
R10	Changing market and customer expectations on sustainability	ESG/Climate risk	Medium	Medium	Frequent	Short term, Medium term
R11	Business disruption: Natural/ People-made disasters including climate changes	ESG/Climate risk	Low	High	Infrequent	Short term, Medium term, Long term
R12	Regulatory non-compliances, governance and reputational impact	Compliance/ Regulatory risk	Low	Medium	Infrequent	Short term, Medium term, Long term

Key risks and mitigating actions

Risk trend: Increased ↑ Unchanged ↔ Decreased ↓

R1 Geopolitical and economic events ↔

(war, recession, reduced client spends, vendor consolidation, tariff changes leading to business impact)

Capitals impacted

Material topics

M13 M15

Risk description and impact on value

Rising geopolitical tensions and deglobalization are driving global economic uncertainty, high inflation, and supply chain disruption. Clients are prioritizing cost optimization and vendor consolidation, putting pressure on discretionary IT budgets.

Impact

- Decline in order inflows and pipeline conversion
- Lower business growth visibility

Risk mitigation action

- Sustained engagements and large account mining, alongside participation in new client deals, resulting in healthy order booking and revenue visibility
- Focus on cycle-resilient cost optimization and efficiency-led solutions
- Maintaining strong cash reserves to manage demand volatility
- Diversification strategy has reduced dependence on any single market, service line, or industry

Associated opportunities

Sustained engagements and vendor consolidation create opportunities to expand wallet share in existing accounts, while diversification opens prospects for scaling business growth

R2 Cybersecurity ↔

Capitals impacted

Material topics

M6 M12 M14

Risk description and impact on value

Cyber threats such as data breaches, ransomware, or system intrusions can disrupt operations and compromise sensitive information.

Impact

- Loss of client trust and eligibility for large deals
- Financial penalties and regulatory actions
- Impact on delivery operation and financial performance

Risk mitigation action

- Adoption of an information security framework aligned with industry standards and client security requirements
- Deployed advanced cybersecurity controls, including network monitoring, intrusion detection, and data protection mechanisms
- Periodic vulnerability assessments, penetration testing, and security audits
- Cybersecurity awareness and training to mitigate human-related risks (phishing, social engineering, and error)
- Robust third-party and cloud security governance, including due diligence, contractual safeguards, and critical vendors monitoring

Associated opportunities

Robust information security and cyber risk management creates a competitive differentiator, enabling business growth in security sensitive industries and geographies.

R3 Commoditization of traditional offerings, short-prepared for disruptive technologies ↔

Capitals impacted

Material topics

M6 M16

Risk description and impact on value

Commoditization of traditional service offerings and failure to transition towards higher value, next-generation digital solutions may result in pricing pressure, reduced differentiation, and loss of competitive advantage.

Impact

- Revenue growth and margin pressure from lower-value offerings
- Reduced differentiation and opportunity loss

Risk mitigation action

- Accelerated shift toward high-growth areas such as AI, data, and cloud-led offerings
- Increased focus on service lines with stronger growth and value realization
- Adopted industry-specific metrics to track the integration and monetization of disruptive technologies

Associated opportunities

Focus on higher value, next-generation offerings combined with industry-specific solutions and platforms opens potential for sustainable revenue growth with increased client engagement and partnership.

R4 Disruption to business model due to emerging technologies like AI (New risk)

Capitals impacted

Material topics

M6 M16

Risk description and impact on value

Rapid advancements in emerging technologies, particularly AI, have the potential to disrupt existing business models, service delivery mechanisms, and revenue streams.

Impact

- Margin pressure and slower revenue growth
- Reduced differentiation and competitive disadvantage

Risk mitigation action

- Developed scalable AI platforms to enable repeatable, secure, and efficient deployment of AI-native solutions across service lines
- Prioritized high impact AI use cases within key industry segments to drive client value and accelerate adoption
- Embedded AI into delivery and execution methodologies to enhance productivity, solution quality, and outcomes across engagements
- Scaled AI skilling and reskilling programs aligned with evolving client and business needs

Associated opportunities

Early industrialization of AI use cases across key industry segments, strengthens competitive positioning and supports higher-value, higher margin engagements.

R5 Higher dependency on net new accounts

Capitals impacted

Material topics

M13

Risk description and impact on value

Excessive reliance on acquiring net new accounts to drive revenue growth increases exposure to market volatility, elongated sales cycles, and fluctuations in client spending.

Impact

- Higher sales and acquisition costs
- Margin impact and lower revenue predictability

Risk mitigation action

- Increased focus on large account mining and expanding existing client relationships to drive predictable and sustainable revenue growth
- Strengthened solution-led and value-based selling to improve deal conversion, shorten sales cycles, and enhance wallet share
- Maintained book-to-bill ratio of 1.4, with renewals and existing new engagements forming most of the order book

Associated opportunities

Strengthened account management and cross selling initiatives improve long-term client lifetime value and lower acquisition cost, building a more resilient revenue foundation.

R6 Talent Availability

Capitals impacted

Material topics

M6 M7 M8 M9

Risk description and impact on value

Our business performance depends on talent skilled in emerging and core technologies. Increasing demand for niche digital skills, coupled with competitive labor markets and evolving client requirements, may result in talent shortages, higher attrition, and rising compensation costs.

Impact

- Impact on delivery quality, client satisfaction, and execution timelines
- Inability to scale AI and other advanced technologies
- Margin pressure from higher hiring, training, and subcontracting costs

Risk mitigation action

- Targeted hiring in emerging and high demand technologies across key service lines
- Scaled upskilling/reskilling programs to build future ready capabilities aligned with evolving client needs
- Strengthened retention through employee engagement and career progression initiatives
- Flexible workforce models, including agile staffing, subcontracting, and strategic partnerships, to address near-term skill gaps
- Improved utilization and fulfillment to optimize talent deployment

Associated opportunities

A skilled and engaged talent base supports faster scaling of high growth service lines and improves execution of complex client engagement. Optimized talent deployment and productivity improve margin and long-term value creation.

R7 Currency fluctuations

Capitals impacted

Material topics

M13

Risk description and impact on value

Our business generates significant revenues in foreign currency, exposing us to exchange rate volatility, especially to mismatches in revenue and cost currencies.

Impact

- Volatility in revenue realization
- Decline in profitability
- Reduced financial predictability

Risk mitigation action

- Active monitoring of foreign exchange (forex) exposures arising from revenues and costs across geographies, with regular reporting to management
- Use of hedging strategies, including forward contracts and natural hedges
- Strong treasury governance and periodic review of forex risk management policies and controls

Associated opportunities

Effective currency risk management and treasury practices improve earnings predictability and investor confidence.

Geographic diversification of operations enables natural hedging benefits, supporting more stable financial performance.

R8 Impact of litigation and liability risks

Capitals impacted

Material topics

M13 M14

Risk description and impact on value

We are exposed to litigation arising from contractual disputes, intellectual property claims, regulatory actions, and employment-related matters in operational jurisdictions, exacerbated by the rising regulatory and contractual complexity.

Impact

- Legal costs, penalties, and settlements
- Reputation damage
- Strained client relationship and stakeholder confidence

Risk mitigation action

- Periodic legal reviews and risk assessments to identify and address potential litigation and liability exposures
- Robust compliance monitoring and training programs to ensure adherence to applicable laws, regulations, and ethical standards across geographies
- Adequate insurance coverage and provisioning to mitigate financial impact
- Robust approval structure and strong compliance framework

Associated opportunities

Robust governance and risk oversight improve operational discipline and decision-making, while strong legal and compliance practices enhance stakeholder confidence and brand credibility.

R9 Client concentration

Capitals impacted

Material topics

M13

Risk description and impact on value

Higher dependency on a few large clients exposes us to risks arising from changes in client spending patterns, contract renegotiations, delayed collections, or loss of key accounts.

Impact

- Revenue volatility
- Margin pressure
- Limiting growth prospects

Risk mitigation action

- Increased focus on acquiring new mid sized and strategic clients to broaden the revenue portfolio
- Strengthened account mining, cross selling, and service scope expansion within existing clients
- Regular monitoring of client concentration metrics and proactive management of exposure through governance and review mechanisms

Associated opportunities

The development of differentiated, value-added solutions increases client stickiness and long-term engagement.

A diversified client portfolio strengthens resilience to demand fluctuations and supports stable financial performance.

R10 Changing market and customer expectations on sustainability

Capitals impacted

Material topics

M4 M5

M6 M13

Risk description and impact on value

Inability to meet growing stakeholder expectations on ESG performance and disclosures influences client decision-making, erodes investor confidence, and leads to increased regulatory scrutiny.

Impact

- Loss of contracts
- Reduced attractiveness to global clients and investors, particularly in sustainability sensitive industries and geographies
- Reputational damage

Risk mitigation action

- Integrated ESG and sustainability considerations into business strategy, service offerings, and ERM processes
- Regular engagement with clients, investors, and other stakeholders to align with evolving sustainability expectations
- Ongoing monitoring of global sustainability trends, regulations, and industry best practices to proactively respond to changing market expectations

Associated opportunities

ESG focus strengthens sustainability credentials and attractiveness in ESG sensitive markets, while supporting the development of sustainability solutions, enabling differentiation and creation of new business opportunities.

R11 Business disruption: Natural/People-made disasters including climate changes

Capitals impacted

Material topics

M4 M6

M7 M15

M16

Risk description and impact on value

Increasing instances of natural and people made disasters, including extreme weather events, climate-related disruptions, and other unforeseen emergencies, may lead to increased operational and physical risks across geographies.

Impact

- Disruption to operations and delivery infrastructure
- Higher business continuity costs
- Reduced margins

Risk mitigation action

- Implemented Business Continuity Management (BCM) and Disaster Recovery (DR) frameworks across delivery locations
- Diversified delivery center footprint and enabled distributed and remote working models to reduce concentration risk and improve resilience
- Regular risk assessments (physical and operational) and scenario planning for climate-related and other disaster risks
- Periodic testing, review, and enhancement of crisis management and emergency response plans to ensure preparedness

Associated opportunities

Strengthening of BCM and DR enhances client confidence and delivery reliability, while flexible and remote delivery models enable continuity, scalability, and access to a broader talent pool.

R12 Regulatory non-compliances, governance and reputational impact

Capitals impacted

Material topics

M13 M14

Risk description and impact on value

Our operations in multiple jurisdictions expose us to varied regulatory and government standards. Any non-compliance or lapses in internal controls and oversight may result in regulatory actions or sanctions.

Impact

- Penalties and increased compliance costs
- Operational restrictions in a territory or geography
- Reputational damage

Risk mitigation action

- Regular monitoring of regulatory developments and internal controls updates to ensure compliance with applicable laws, regulations, and governance standards
- Ongoing compliance training and awareness programs for employees and senior management to promote ethical conduct and regulatory adherence
- Defined escalation and oversight mechanisms, with management and Board oversight

Associated opportunities

Effective risk oversight and compliance culture improve operational discipline and quality of decision-making across the organization.

Proactive governance and transparency strengthen investor confidence and improve access to capital.

Emerging risks

High · Medium · Low | Short · Medium · Long-term

AI-driven disruption and governance gaps

Likelihood of occurrence:

Severity of impact:

Time horizon:

Rapid AI adoption is reshaping operating models, talent requirements, and creating new opportunities. However, this is outpacing governance maturity, with gaps in frameworks, policies, and controls. Risks include ethical use, algorithmic bias, explainability of decisions, data privacy, evolving regulations (such as the EU AI Act), and accountability for outcomes generated by automated systems.

Impact on the organization

- Margin pressure from automation-led pricing models
- Competitive disadvantage from delayed AI industrialization
- Regulatory and reputational risks due to weak AI controls

Mitigations

- Considering AI as both a risk enabler and Emerging risk
- Implementation of a digital and AI governance framework covering ethical use, data privacy, explainability, and regulatory compliance
- Clear ownership and oversight for AI adoption with management and Board-level review
- Ongoing monitoring and controls to detect bias, misuse, and unintended AI outcomes

Digital Trust Erosion

Likelihood of occurrence:

Severity of impact:

Time horizon:

Rising incidence of AI-enabled cybersecurity breaches, data misuse, misinformation, deepfakes, system outages, and concerns around transparency and privacy are eroding stakeholder confidence in the security, reliability, ethical use, and governance of digital systems and services.

Impact on the organization

- Loss of client confidence and potential termination or non renewal of contracts
- Reduced eligibility to participate in large, regulated, or trust sensitive engagements
- Damage to brand equity and stakeholder relationships
- Increased compliance, remediation, and assurance costs

Mitigations

- Strengthening cybersecurity and data protection controls through continuous threat monitoring, robust incident response mechanisms, and regular security assessments
- Adherence to global security standards, periodic audits, and proactive stakeholder communication to reinforce trust in digital systems and services
- AI and digital governance frameworks

Geopolitical instability leading to technology nationalism

Likelihood of occurrence:

Severity of impact:

Time horizon:

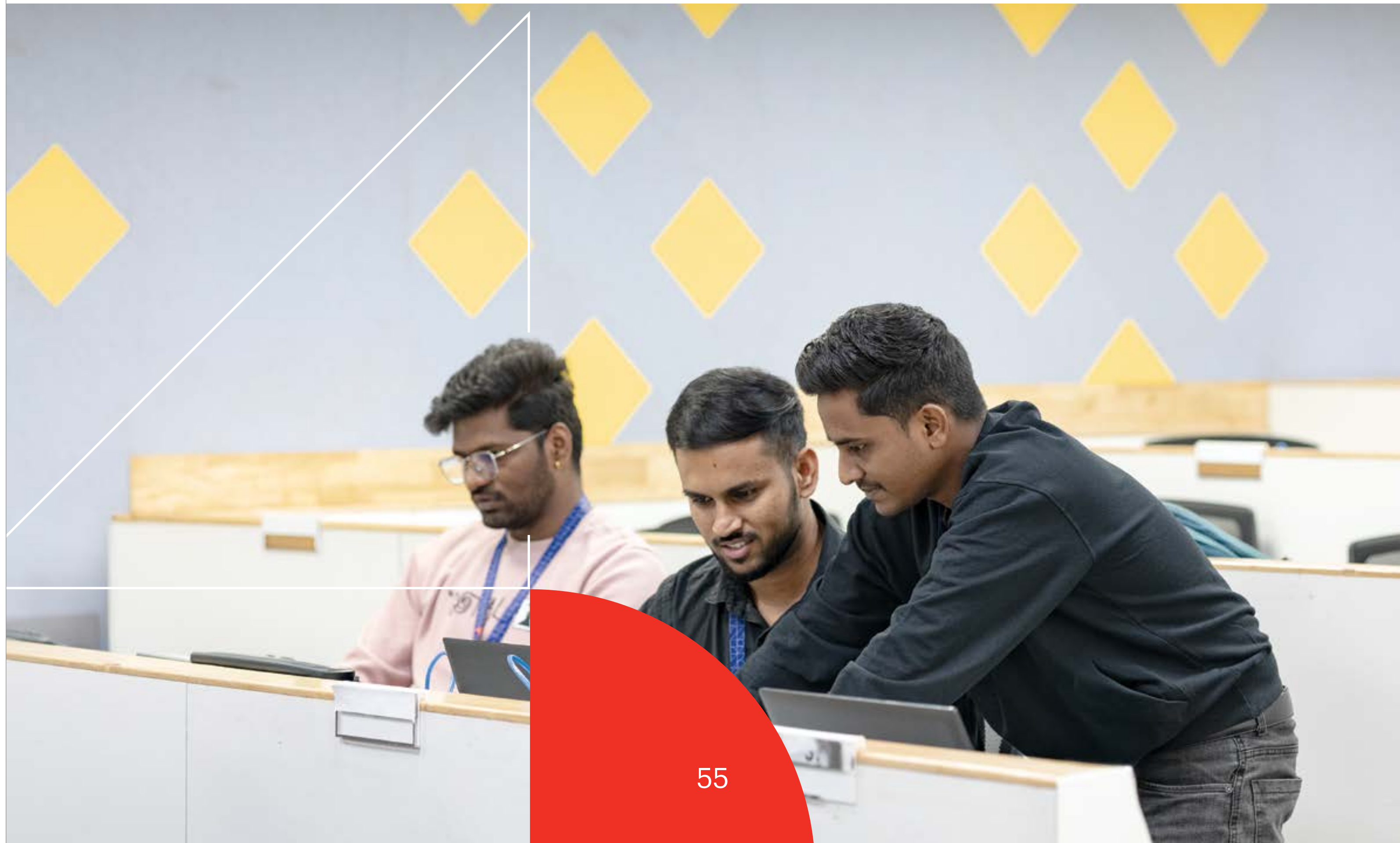
Geopolitical tensions are driving the government to prioritize control over critical technologies, data, and digital infrastructure through trade restrictions, sanctions, localization/limited cross-border data flows, and controls on technologies, talent, and supply chains. This is increasing regulatory fragmentation and constraining global IT delivery models.

Impact on the organization

- Increased operational and compliance complexity
- Reduced cost efficiency, scalability, workforce mobility, and speed of execution
- Revenue volatility and growth constraints arising from execution delays, restricted market access, and regulatory uncertainty

Mitigations

- Geographic diversification of delivery and operating models to reduce single market dependence
- Proactive regulatory monitoring and compliance-readiness, including localization strategies for data storage, infrastructure, and delivery where required
- Strengthening regional talent, vendor, and partner ecosystems to maintain delivery continuity, cost efficiency, and operational resilience amid geopolitical shifts



Financial Capital

Disciplined all-round growth

Financial strategy at Zensar is all about discipline, consistency, and profit-focused, forward-looking execution. These efforts translate into strong, repetitive operating performance and cash flow cycle, strengthening our liquidity position. It supports both near-term priorities and long-term strategic investments in high-impact areas. The result is a business structurally stronger and positioned to create long-term value for stakeholders.

UN SDGs

8 Decent work and economic growth
9 Industry, innovation and infrastructure

Material matters

M13 M15 M16

KPIs

INR 56,874Mn

Operating revenue 7.7%

INR 30,300Mn

Net cash and cash equivalent 22.0%

INR 31,636Mn

Retained earnings 17.6%

INR 3,043Mn

Total dividend paid 49.1%

INR 47,191Mn

Net worth 16.0%

Short/medium-term priorities

- Drive efficiency and accuracy by automating finance, and governance processes
- Strengthen regulatory compliance and proactive financial risk management across regions
- Improve margins by identifying and eliminating unproductive costs
- Upskill and retain talent to support digital, cloud, data, and AI-native service growth
- Strengthen liquidity through disciplined working capital and cash flow management

Long-term priorities

- Implement integrated, future-ready financial systems aligned with organizational goals
- Pursue strategic acquisitions and ecosystem partnerships in high-growth digital areas
- Develop long-term resilience by mitigating macro, geopolitical, and regulatory risks
- Leverage AI and advanced automation for predictive insights and intelligent decision-making

Performance review FY26

FY26 revenue increased by 7.7% to INR 56,874Mn, despite macroeconomic uncertainty and headwinds in the Telecommunication, Media, and Technology (TMT) vertical. Annualized orderbook, profitability and cash position reached their strongest levels.

Growth was broad-based across all regions. Revenue from Africa witnessed growth of 9.3%, and a strengthening client pipeline. Europe delivered a growth of 6.2%, reflecting improving momentum across the region, while the US grew marginally by 1.1%.

A key milestone was the winning of multiple, AI-native orders, which validates our strategic positioning as an AI-native transformation partner.

Vertical Performance

Banking, Financial Services, and Insurance (BFSI) and Healthcare & Life Sciences (HLS) grew by 9.5% and 8.0%, respectively. BFSI's share in total revenue increased to 43.7% from 40.4% in FY25, and that of HLS from 10.4% to 10.9%.

Manufacturing and Consumer Services (MCS) and TMT verticals witnessed a decline of 2.3% and 10.3%, respectively. The performance reflects a shift in technology sector spending, with large clients directing capital toward AI infrastructure and hardware rather than technology services.

Account metrics

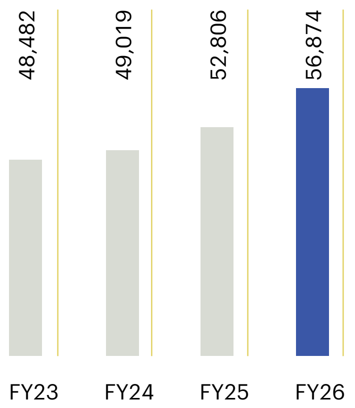
Our active clients were 178 active at the end of FY26 as against 166 in FY25. The number of million-dollar clients across various buckets remained at similar levels. In terms of revenue concentration, contribution from the Top 10 clients reduced to 39.4% from 41.3%, and that from the Top 20 clients reduced to 56.2% from 57.3%.

Cost optimization and margin improvement

Revenue from offshoring increased by 340 basis points from 50.1% to 53.5% in FY26. As a result, gross profit improved to 32.0% of revenue, up from 29.7% in FY25. EBITDA improved to 16.1% of revenue, up from 15.5% in FY25, with EBITDA increasing by 12.2% to INR 9,162Mn. PAT was at 13.6% of revenues, growing by 19.2% to INR 7,746Mn.

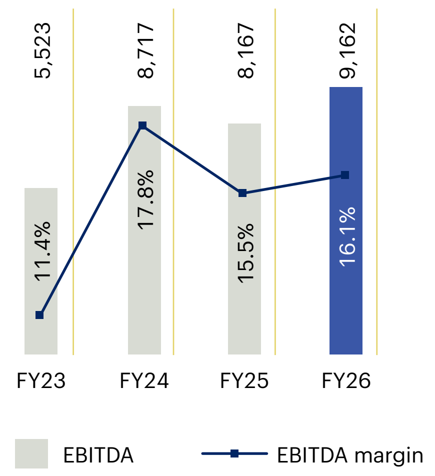
Revenue from operations

(INR Mn)



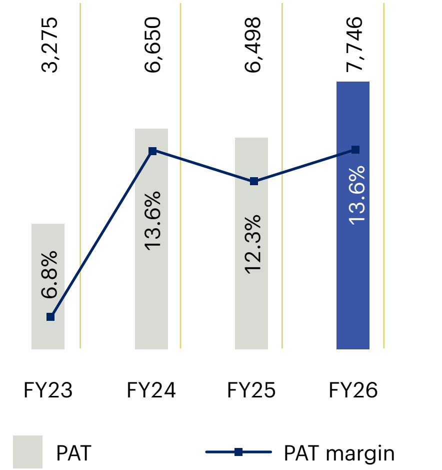
EBITDA & EBITDA margin

(INR Mn)



PAT & PAT margin

(INR Mn)

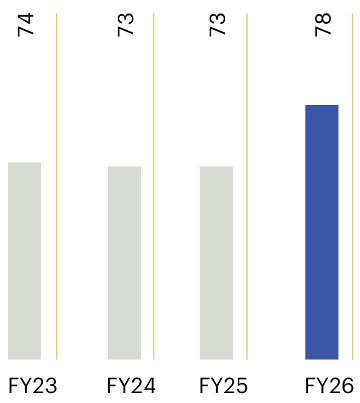


Capital allocation and liquidity management

We continued strengthening our liquidity position during FY26 through steady cash conversion and a disciplined focus on billing to improve collections. As of March 31, 2026, our cash reserves stood at INR 30,300Mn.

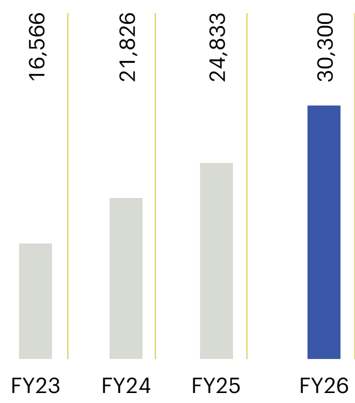
Days sales outstanding

(no. of days)



Cash and cash equivalent

(INR Mn)

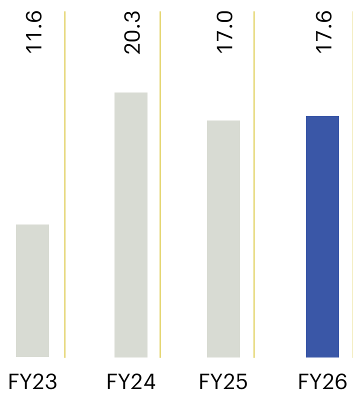


Shareholder Value Creation

The total dividend payout in FY26 was 750%, including an interim dividend of INR 2.4 per equity share and a final announced dividend of INR 12.6 per equity share.

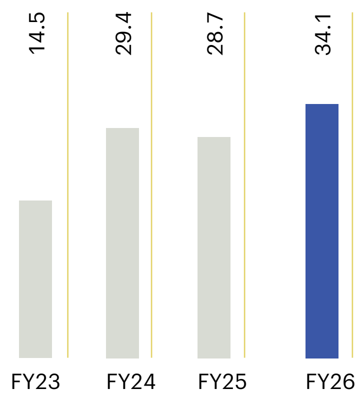
Return on Equity

(%)



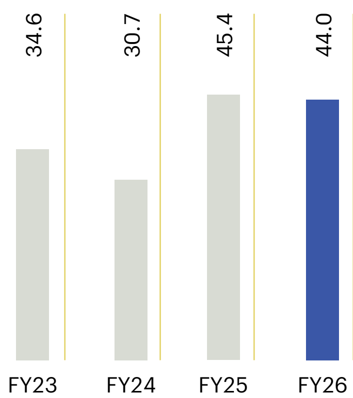
Earnings per share

(INR)



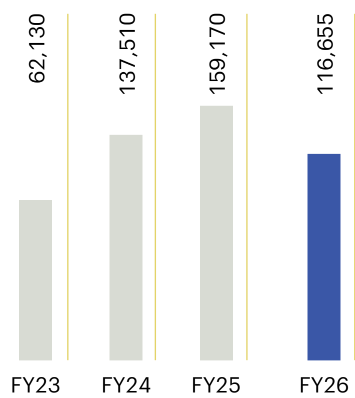
Dividend payout ratio

(%)



Market capitalization

(INR Mn)



Taxation Policy

Approach to tax

We are committed to working in accordance with necessary tax regimes across our operational geographies. Our tax planning is compliant with the applicable taxation laws, supporting our business as well as commercial and economic activities. We adopt a zero-tolerance approach to unethical or unlawful behavior or any activities that compromise taxation integrity.

Our approach to tax covers the following principles:

- Ensuring compliance with both the intent and the requirements of tax laws and regulations in all countries where the company operates
- Not using tax structures without commercial substance
- Undertaking transfer pricing using the arm's-length principle
- No arrangements are made whose sole objective is tax avoidance.

Tax governance, control and risk management

A strong governance mechanism supports our taxation practice. The Head of Tax is responsible for tax compliance and planning, ensuring transparency and a responsible approach. The tax disclosures are included as part of the financial statements, which are reviewed by the CFO and audited by independent external auditors. The whistleblower mechanism supports addressing unethical or unlawful behavior through the Corporate Governance & Ethics Committee. Our tax strategy is reviewed annually by the Head of Tax and CFO. The Tax strategy policy is reviewed and approved by Board-level committee (Sustainability & CSR Committee), ensuring the Board's oversight prior to deployment.

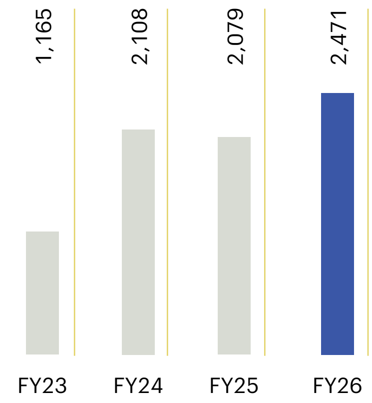
Stakeholder engagement and management of concerns related to tax

We maintain professional and transparent relationships with the relevant tax authorities. We also engage with external consultants as required to solicit their advice on the tax position and strategy.

In FY26, Zensar ensured full compliance with all the applicable tax regulations, with timely and accurate discharge of tax obligations.

Total tax contribution

(INR Mn)

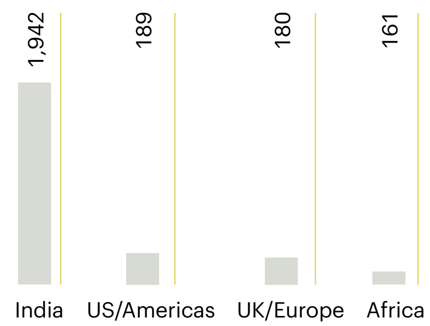


Country-wise reporting

Our subsidiaries/associate companies/ joint ventures operate in several tax jurisdictions. More details on their financials can be read on pages 417-420 as part of AOC - 1.

Tax contribution by jurisdiction

(INR Mn)



Intellectual Capital

Intelligence powered by AI

Our deep technical expertise, domain capabilities, and robust systems and processes enable us to drive innovation, deliver superior client outcomes, and build long-term resilience in a rapidly evolving market.

FY26 was a breakthrough year as we took further strides on the journey towards becoming an AI-native company, with AI embedded in our thinking, delivery, and culture. We built proprietary platforms, restructured delivery models, certified a large workforce in AI, and delivered measurable client outcomes across industries.

UN SDGs

3, 5, 8, 10, 17

Material matters

M5 M6 M12 M16

KPIs

35
guilds and communities

10
patents granted in FY26

80+
offerings across service lines published in the Amazon Web/Azure marketplace

100+
R&D team strength

110+
certified cloud architects and engineers

100+
AI/ML accelerators

Short/medium-term priorities

- Build an AI Agentic Foundry comprising AI Agents that our clients can rapidly deploy in their enterprise environments
- Focus on AI Agents for BFSI, Retail, Manufacturing, Hi-Tech, Lifesciences and Healthcare domains
- Continue building AI expertise in engineers, testers and architects so that they can bring value to our clients
- Rollout AI-specific niche offerings :
  - QE for AI
  - AI for QA
  - LLM/MLOps
  - SLMs (Small Language Models) for Banking and Retail
  - ZenseAI.DataScience
  - Physical AI Foundry

Long-term priorities

- Establish Zensar as a trusted AI-native transformation partner
- Build thought leadership through knowledge and intellectual capital
- Elevate brand visibility and relevance in key markets (Europe, US, APAC)
- Deepen ecosystem and industry partnerships
- Aspire to become a Market leader in GenAI/Agentic AI/Data Engineering/Analytics

An AI-native transformation partner

In a changing world, AI has evolved from a supporting capability to becoming the core engine of how enterprises operate, compete, and create value. Aligned with this, Zensar is evolving into an AI-native transformation partner.

Our approach to AI-native

Key focus areas

AI-native transformation	Outcome focus	Domain platforms	Building scalable asset
Move clients from siloed AI implementation to autonomous, intelligent, and self-optimizing enterprises	Embedding intelligence across industry platforms, enterprise operations, and customer journeys for measurable business outcomes	Building industry-specific AI platforms across the priority verticals: BFSI, Healthcare & Life Sciences, Manufacturing & Retail, and Gaming	AI-powered core modernization for insurance, fraud detection and credit decisioning engines for banking, clinical data automation for life sciences, and Intelligent supply chain control towers for manufacturing

Six capability pillars

1
Foundational transformers
AI agents and self-healing AIOps agents that automate operations along with talent transformation

2
Engineering and modernization
Model development and quality engineering as a service and model context protocol (MCP)-ready frameworks

3
Customer experience and productive journeys
Connected journeys using agents, personalized product advisory and sales agents with search and experience observability

4
AIOps, observability, and platform intelligence
Full-stack transaction observability across domains, autonomous operations layer, and regulatory and compliance observability

5
Deep domain assets
Industry-specific AI assets that help accelerate client data and AI journeys

6
Co-innovation as service
Through co-innovation, we jointly design and validate solutions faster, turning ideas into measurable business impact aligned with client goals

Reimagining digital presence with an AI-powered website

In FY26, we relaunched our website, www.zensar.com, with an embedded AI interface, transforming it from a static asset into an intelligent, scalable demand generation engine. Enabling guided discovery and data-driven engagement, it will improve conversion quality and enhance experiences.

Building an AI-native workforce

AI transformation is, at its core, a workforce transformation. We are building a workforce of super workers who orchestrate AI agents and tools, combining human creativity and judgment with AI-driven efficiency, to deliver exceptional outcomes. We target 100% AI certification across our delivery workforce within 24 months. We are also restructuring delivery teams from traditional, larger groups to lean, AI-augmented pods that deliver equivalent or greater output.

AI programs deployed

- **Ignite AI Academy:** This in-house learning platform is the engine of our AI transformation, offering over 25 specialized programs to upskill developers and architects.
- **Delivery Excellence Academy (DEA):** Integrated AI-powered workshops, featuring predictive analytics and intelligent resource planning, into DEA (Rise and Pinnacle) for project and program managers.
- **Executive AI Leadership:** We launched immersive 60-hour AI Leadership programs for senior delivery leaders across their business units (BUs) to help them drive AI-first transformations. The program covered:
  - AI and GenAI fundamentals, agentic AI, large language models (LLMs), and responsible AI
  - Industry-specific applications across Banking, Financial Services, and Insurance (BFSI), Technology, Media, and Telecommunications (TMT), Manufacturing and Consumer Services, Healthcare and Life Sciences, and Application Engineering Services
  - Business acumen workshops, including the DARWIN Framework for AI and design thinking in AI-native transformation
  - Technical deep dives into GitHub Copilot, Microsoft 365 Copilot, and agent creation

How we scaled workforce AI capabilities in FY26

120
Senior leaders completed structured AI leadership programs tailored to their BUs

9,282
Employees completed learning journeys in AI, generative AI (GenAI), and agentic AI

85%
Employees trained in AI/ emerging technologies

Business impact
36.4%
of our order bookings in FY26 were AI-influenced

Strategic AI and technology partnerships

Our focus on becoming a niche AI transformation partner to accelerate digital transformation for our clients is supported by several strategic alliances with major technology providers and emerging AI startups. These include:

Strategic AI partnerships

ANTHROPIC

Collaboration focus

Zensar has an emerging strategic collaboration with Anthropic, centered on leveraging Claude foundation models to accelerate enterprise-grade GenAI use cases, particularly across application modernization, engineering productivity, and platform accelerators.

databricks

Collaboration focus

ZenseAI.Data accelerator accepted into the Databricks Brickbuilder Accelerator Program to automate legacy data migrations and build AI-ready, governed data platforms.

salesforce

Collaboration focus

Joined the exclusive Salesforce Agentforce 360 for Life Sciences Migration Alliance to help pharma and biotech companies accelerate CRM modernization and intelligent AI-driven HCP engagement.

sas

Collaboration focus

Combining Zensar's data engineering capabilities with SAS's advanced analytics for ready-to-deploy, industry-specific AI solutions.

Saviynt

Collaboration focus

Expanded global alliance to deliver AI-powered identity governance and Zero Trust security.

TestMu AI
Formerly LambdaTest

Collaboration focus

Redefining digital assurance and software testing through agentic AI, resulting in 70% faster test execution and 40-70% less manual script generation Zensar was named "Emerging Partner of the Year - Americas" by TestMu AI.

Other technology partnerships

aws

Collaboration focus

Achieved AWS Data and Analytics Competency and AWS Migration and Modernization Competency statuses, highlighting our expertise in complex cloud data projects and legacy estate modernization.

DATADOG

Collaboration focus

To advance infrastructure observability for retail and financial services clients, integrating Datadog's telemetry with our proprietary AIOps platform, The Vinci.

Google Cloud

Collaboration focus

Zensar has a strategic partnership with Google Cloud (GCP) focused on helping enterprises accelerate cloud-native modernization, data engineering, analytics, and AI-led transformation.

GUIDEWIRE

Collaboration focus

PartnerConnect Consulting Advantage and Train the Trainer partner, holding multiple specializations across Guidewire ClaimCenter, PolicyCenter, and BillingCenter to deliver insurance IT transformation.

Azure

Collaboration focus

Zensar has a strategic, long-standing partnership with Microsoft spanning over 17 years, focused on delivering enterprise cloud transformation, application modernization, data & AI, and GenAI-led engineering outcomes.

servicenow

Collaboration focus

A ServiceNow Managed Services Provider (MSP), delivering its workflows, pre-built accelerators, and enterprise IT innovation.

Co-innovating with clients

We actively engage in co-innovation projects and initiatives to solve complex business challenges and deliver measurable outcomes. This expedites experimentation and solution development in alignment with client priorities. Key efforts undertaken in FY26 include:

- Co-innovation Lab: Established a co-innovation lab and embedded niche expertise to help clients transform their Global Capability Centers (GCCs) from cost-arbitrage centers into autonomous innovation hubs and engines of growth.
- Client-ready AI solutions: Zensar's innovation culture focuses on turning breakthrough ideas into practical, client-ready projects. Teams actively build and apply human-in-the-loop AI solutions to solve meaningful, real-world client challenges.
- Industry-specific co-creation events: Active engagement with clients to co-create the next wave of digital transformation across various sectors. Key collaborative events include:
    - SAP and AI Innovation Dinner for life sciences leaders to discuss the real-world applications of AI and S/4HANA strategies
    - BFSI Innovation & Technology Summit, where industry leaders were invited to co-create new banking and finance innovations.

Scaling innovation through culture and platforms

In FY26, we hosted a series of events that brought together employees, clients, partners, and academia to accelerate AI adoption and celebrate innovation:

SheInspires 2.0 AI Hackathon 2026

Co-hosted by Zensar, RPG Foundation, and educational institutions, the event provided hands-on learning, rapid prototyping, and expert sessions to 1,600+ women engineering students from 30+ colleges, resulting in over 100 Generative and Agentic AI use cases.

Zensar Innovation Day 2026

The event celebrated AI-native innovation. It featured live AI showcases and leadership discussions on translating AI, cloud, and cybersecurity innovations into business outcomes. We also collaborated with the City of San Diego to host an immersive design thinking workshop, where attendees ideated innovative, real-world solutions to make city infrastructure smarter and more resilient.

Lead the AI Leap - AI Summit

A global gathering of Zensarians focused on ideas shaping the future of work, including CEO and COO keynotes, real-world AI use cases, and ZenseAI launch.

ZenseAI SPARK Hackathon/ Vibe-a-thon 2025

Zensar's largest AI innovation challenge, bringing together 159 teams, over 100 mentors, coders, designers, and domain experts for 336 hours of intense problem-solving to build creative, high-impact AI solutions.

Zensar CIS Converge

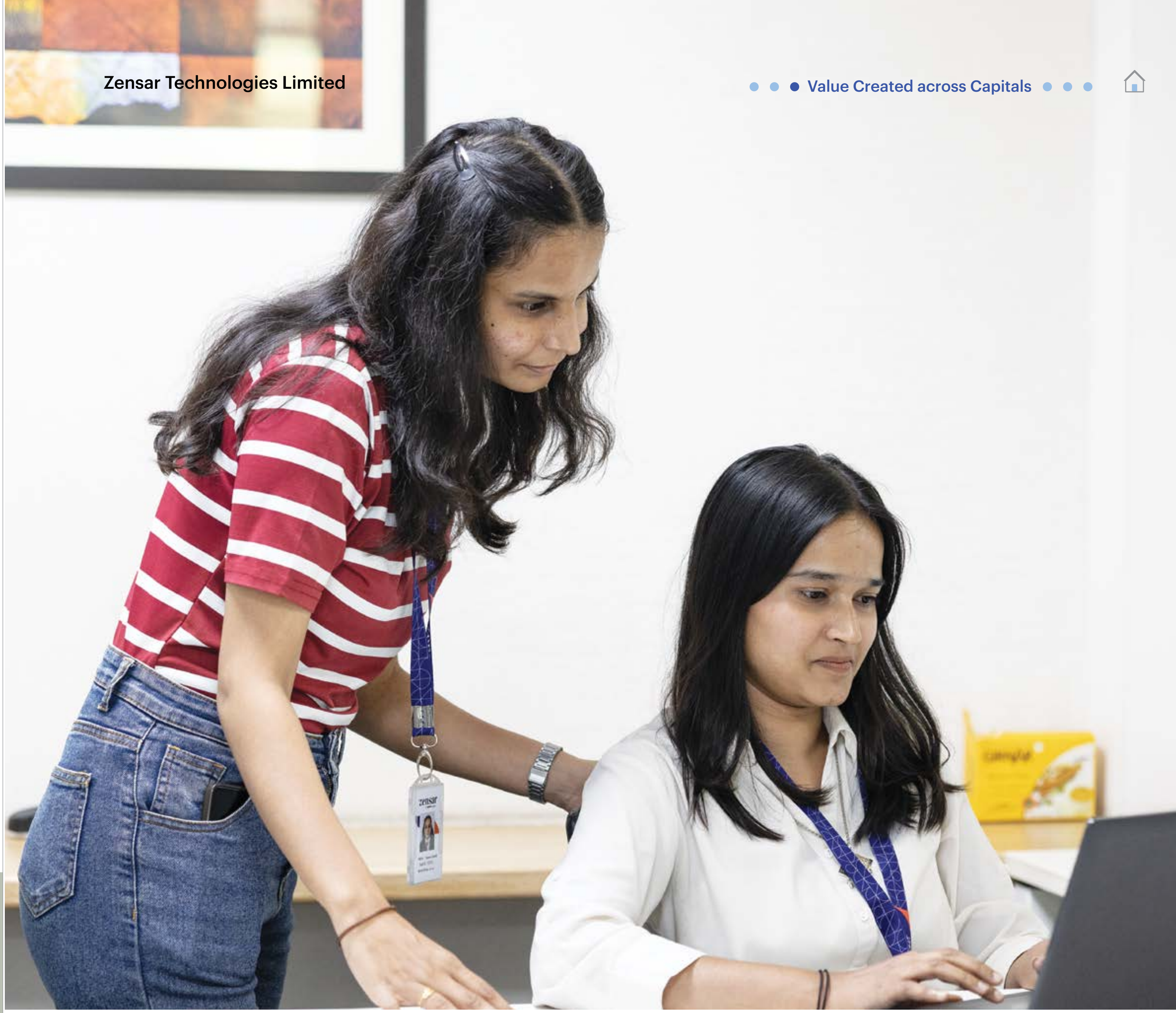
Hosted in Johannesburg and London, this event series gathered technology leaders, clients, and partners to explore scaling AI across hybrid IT environments, covering GenAI, zero trust security, and automation.

ServiceNow AI Experience Day

Hosted in Bengaluru and Johannesburg, featuring deep dives into agentic AI, live demos for IT operations and customer service, and discussions on AI-powered enterprise workflows.

HLS Manthan 2026 - Igniting Innovation, Driving Change

From faster regulatory clarity to smarter content management and stronger patient safety intelligence, the focus was clear – showcase real client solutions, solve real challenges, deliver real outcomes.



Academic partnerships: investing in the next generation

Zensar actively collaborates with educational institutions to connect academia with industry and nurture future-ready tech talent. Key partnerships include:

University Partnerships

- SRM Institute, Chennai: Memorandum of Understanding (MoU) signed to launch an Applied Research Initiative.
- MIT Art, Design & Technology University, CloudThat, and UNext: Co-hosting the SheInspires 2.0 AI Hackathon.
- Savitribai Phule Pune University: Offering a 'Finance in Industry' elective to bridge theoretical learning with practical finance experience.

Small business partnerships

- City Heights Community Development Corporation (CHCDC) & Miller Public Affairs: Co-sponsored a networking event in partnership with these organizations and the City of San Diego to empower local and small businesses in discovering procurement and contracting opportunities.

ZenseAI: the platform at the core of our AI strategy

A major technology leap in our AI journey was the launch of ZenseAI, our next-generation agentic AI platform. ZenseAI transforms fragmented enterprise data into connected intelligence through multi-modal search, automated workflows, and persona-based experiences.

The ZenseAI ecosystem is empowered by purpose-built accelerators:

- **ZenseAI.Data:** An enterprise-ready accelerator that automates legacy data migrations to modern platforms like the Databricks Data Intelligence Platform, reducing timelines to build AI-ready, governed data foundations by 30-40%. This tool officially joined the Databricks Brickbuilder Accelerator Program.
- **ZenseAI.Engineering:** A unified generative and agentic AI platform built to modernize legacy systems, reduce IT costs, and accelerate the software development life cycle (SDLC).
- **ZenseAI.AgenticFoundry:** Zensar's Agentic Foundry enables rapid creation and orchestration of AI agents to automate complex workflows and deliver measurable business impact aligned to client goals using open architecture.
- **ZenseAI.QI:** ZenseAI.QI drives intelligent test automation and AI quality engineering, enabling faster releases, reduced effort, and measurable gains in testing productivity for legacy and AI systems.

Engineering an AI-native innovation approach

We are adopting a holistic innovation strategy to translate AI capabilities into scalable, responsible, and value-driven AI solutions. Zenlabs, our innovation engine, is leading these efforts, enabling us to advance agentic AI, GenAI, multimodal intelligence, and efficient hybrid architectures.

Key focus areas

From pilots to engineering-led value creation

- Engineering AI into scalable production-ready solutions (from proof of concept) that deliver measurable outcomes
- Emphasis on co-innovation modernization, automation, and productivity programs

Rise of agentic and autonomous AI systems

- Leveraging AI agents and orchestration frameworks to enable intelligent automation
- AI-augmented delivery models (agents supporting team) supported by prototypes and accelerators for speed and quality

Multimodal AI for enterprise transformation

- Integrating multimodal AI into digital engineering and data platforms
- Use cases enabling deeper insights and intelligent decision-making

Generative AI as a core capability

- Expanded GenAI accelerators and solution frameworks to enhance software lifecycle productivity
- Develop reusable GenAI assets for modernization, quality assurance automation, and enterprise solutions

Responsible AI and governance

- Embedded responsible AI principles across solution design, including explainability and data governance
- Increased internal and external collaboration to align AI solutions with regulatory and ethical requirements

AI-enabled talent transformation

- Scale AI capabilities through upskilling, innovation, guilds, and community learning
- Nurturing cross-functional communities for knowledge sharing and solution development

Solving complex industry challenges with AI

1 Healthcare & Life Sciences

We introduced InsightAI Diagnostic, a GenAI-powered tool that assists in precise medical imaging and disease detection. We also deploy AI-powered solutions like PharmaVigil for signal detection and intelligent pharmacovigilance, and MedLITE, a conversational platform for intelligent scientific literature synthesis.

2 Retail

We leverage AI, RFID, and predictive analytics to help retailers turn shrinkage (theft and inefficiencies) into strategic profitability.

3 Supply chain and logistics

Zensar developed an AI-driven Supply Chain Control Tower with Cognitive Intelligence Center v2.0, which won the Star Innovation in Supply Chain award at the Aegis Graham Bell Awards. For logistics, we utilize AI-driven container space optimization to help teams load smarter, reduce freight costs, and lower emissions.

4 Cloud operations and cybersecurity

We advanced infrastructure observability by integrating our proprietary AIOps platform, The Vinci, with Datadog. We also leverage AI as a 'new frontline' for proactive cybersecurity and managing hybrid cloud ecosystems and implement AI-powered identity governance and Zero Trust security through strategic alliances like Saviynt.

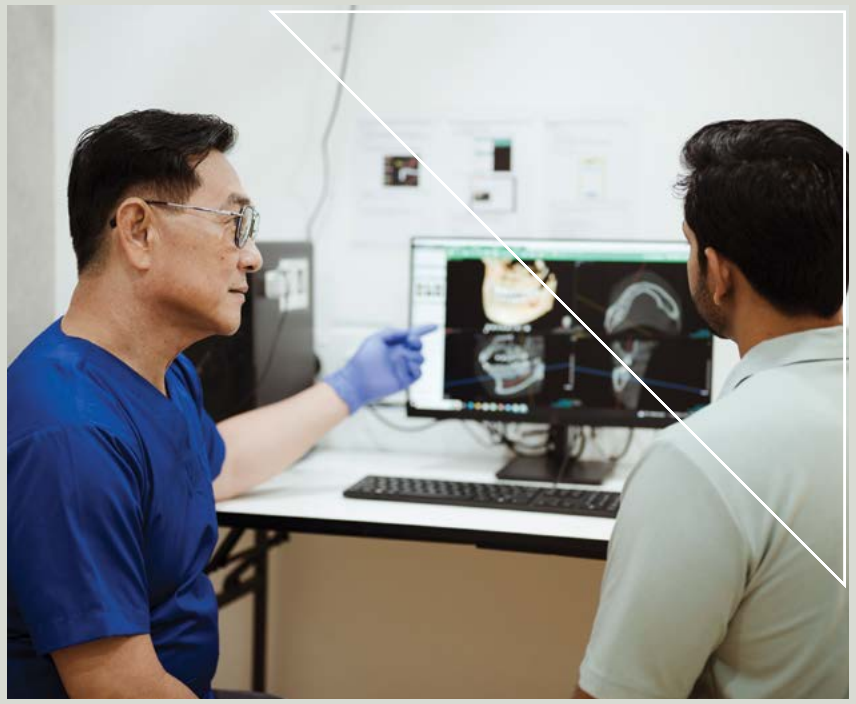
Intellectual property (IP) and knowledge creation

We have processes in place to protect both our own and its client's IP rights. This includes securing patents and trademarks on Zensar's IP. Further, all our master agreements have robust provisions covering and protecting each party's IP Rights.

Intellectual property creation in FY26

10

Patents granted



Driving differentiation

In FY26, we undertook a purposeful evolution of our branding strategy. We shifted communication from what we do to the outcomes we create, while positioning ourselves as a strategic AI-native transformation partner rather than just a technology services provider. These efforts strengthened our relevance with client decision-makers who evaluate technology partners on actual business outcomes delivered and enhanced our credibility in high-value engagements.

Key branding communication themes in FY26

AI-native positioning

Established AI-native transformation as the defining theme of our brand communication, backed by real-world, enterprise-scale AI use cases that delivered measurable business outcomes

Engineering differentiation

Reinforced advanced engineering capabilities as our core differentiator in an AI-native market, with the ability to deliver scalable, future-ready digital solutions.

Employer brand and talent positioning

Strengthened our employer brand positioning, highlighting our commitment to building a high-quality engineering workforce and fostering continuous learning in advanced technologies.

Outcome-oriented storytelling

Shifted brand narratives toward tangible business impact and client value, including efficiency, growth, and customer experience.

Proximity and global delivery

Highlighted near-shore and regional delivery investments, particularly in Europe, which enhance client proximity engagement and responsiveness

Aligning brand with innovation and client relevance

Our brand positioning is anchored in delivering innovation-led, client-centric outcomes, with AI, data, and advanced engineering at the core. We continued positioning our innovation strategy as an integrated driver of business transformation, which enables measurable value.

Our brand communication reflected a deep understanding of client priorities and our emphasis on speed, scalability, resilience, and outcomes. This strengthened our value proposition, aligned with the client's evolving needs, and supported client acquisition. We also strengthened trust and credibility among stakeholders through consistent, execution-led messaging, supported by thought leadership and industry insights.

AI-Enabled Digital Interface on Zensar.com

We have enabled AI-powered conversational interface on our corporate website. Visit Zensar as an AI-first digital experience platform, transforming how stakeholders discover, engage, and interact with the organisation. The website incorporates advanced artificial intelligence capabilities to deliver a conversational, intuitive, and highly personalized user experience, moving beyond static browsing to intelligent interaction. This has enabled user to get intelligent content discovery, instant access to insights, and personalized user experience.

Scaling thought leadership

In FY26, we made strategic investments in thought leadership, publishing research, hosting industry events, and creating content. These helped establish our voice on the topics relevant to our clients, built credibility, and showcased our technology depth.

1

Research papers published (CurePilot.AI: A Generative Artificial Intelligence-driven copilot for optimizing end-to-end clinical trial operations)

17

White papers published

8

Blogs published

12

Research and conference papers in pipeline

Tim Loo video series impact

Lessons to Build Modern, Future-fit Products

In this video series, Tim Loo, a Global Leader of Experience Services, shares his thought leadership on experience-led digital transformation and product strategy at Zensar.

He explores how organizations:

- must hire the right talent and align strategy with the features and experiences they want to deliver,
- build consistency across channels and touchpoints through an experience-led approach,
- recognize that customer satisfaction is driven by how people feel, and
- harness insights before deploying emerging technologies to transform customer experiences

284

page views on the thought leadership page

7.9%

engagement rate across six social posts

Brand visibility garnered in FY26

Corporate website	**53.1K** page views	**467.7K** organic visits	**87%** Site health score, reflecting effective optimization and user experience
Social media (LinkedIn campaigns)	**829** posts **6Mn** impressions generated	**24%** Increase in follower base to 1.4Mn	**6.5%** Average engagement rate, outperforming industry benchmarks

Manufactured Capital

Investing in operational excellence

Zensar's manufactured capital strategy is anchored in three priorities: modernizing workplaces, strengthening technology infrastructure, and advancing energy efficiency. In FY26, targeted capital investments across facilities, end-user computing, and AI infrastructure improved operational performance, reduced costs, and created a more productive work environment for employees.

UN SDGs

Material matters

M1 M2 M3 M7

KPIs

80%
Operating area certified green building

7,142
total manpower seating capacity

289 KW
Data center capacity

INR 472.1Mn
invested in infrastructure and hardware upgrades

32
offices in 17 countries covering 31 cities

Short/medium-term priorities

- Investing in Cloud and GPU infrastructure
- Scaling AI adoption – vendor ecosystem setup, governance (track solution consumption, reporting, and business benefits), and platform security
- Zenlabs – user experience center infra management

Long-term priorities

- Enterprise-grade AI and data enablement
- Cybersecurity, risk, and regulatory resilience
- Modernization of core IT and cloud economics
- Workforce productivity and operating model transformation

Our global footprint

Our delivery model combines strategically located global delivery centers with satellite offices, ensuring both client proximity and scalable execution. Our delivery centers are in prominent IT hubs with excellent infrastructure, connectivity, and amenities.

The satellite offices are in strategic talent hubs with the advantage of lower set-up costs. Indian satellite offices provide access to affordable, high-quality local talent. The global satellite offices provide access to niche technology talent while ensuring proximity to key global clients.

This distributed footprint enables efficient resource deployment and consistent delivery outcomes across onsite, nearshore, and offshore environments.

Global delivery centers	Operational presence	Satellite offices	Data centers
5 Pune, Bengaluru, Hyderabad, Dallas, Seattle	32 Countries, including the US, UK, South Africa, Europe, and India	7 Kolkata, Chennai, Milpitas, Johannesburg, Cape Town, Princeton, Durham	4 Pune, Bengaluru, Hyderabad, and the US

Certifications held

ISO 14001:2015 | ISO 45001:2018 | ISO 50001:2018

Certifications	Coverage (%)*
ISO 14001**	31%
Third-party certification***	37%
Internal teams certified****	32%
Total	**100%**

Note: Percentages are normalized to 100% for presentation purposes, as employees may fall under more than one environmental management system.

*Coverage of employees

**ISO 14001 - Kharadi Campus Pune, Hyderabad, Folgate, UK office

***Third-party certification/audit/verification by specialized companies - Kharadi Campus, Pune, Hyderabad, Chennai, Kolkata

****Internal audit or verification by the Company's own quality excellence team.

Workplace transformation and employee experience

Reimagining the Workspace

In FY26, we prioritized infrastructure modernization with the latest workplace trends. At Pune Campus, most work halls were renovated with ergonomic furniture, open layouts, collaboration zones, natural light, and improved indoor air quality. Associates benefit from sit-stand workstations, personal lockers, green areas, indoor plantations, quiet zones for focus, and additional collaboration spaces to enhance team interaction.

Work halls were also refurbished to accommodate new technology requirements. This includes thoughtfully created outdoor informal seating areas with Wi-Fi connectivity, offering environments that promote well-being, creativity, and informal collaboration. All facilities are professionally maintained, with regular checks and preventive maintenance to ensure reliability and minimize downtime.

Less efficient facilities were surrendered to optimize space utilization and reduce operational costs, while refurbished spaces were reconfigured to meet current technology requirements.

Delivering a world-class experience

Accessibility and inclusivity

Facilities offered

- Offices accessible to employees of all abilities
- Design features and facilities that support mobility and comfort for all

Food and dining

Facilities offered

On-site cafeteria with healthy meal options and 24x7 vending machines

Family support

Facilities offered

Crèche facilities (Pune Campus) to help working parents balance family and work responsibilities

Fitness and Wellness

Facilities offered

- Onsite fitness facilities and wellness rooms to support physical and mental health
- Wellbeing sessions, counseling, and a fulltime doctor at the Pune campus to reduce stress and promote healthy lifestyles

Commute

Facilities offered

Shuttle services from the nearest metro station and bus transport

Recreation and collaboration

Facilities offered

- Indoor and outdoor recreational options like gyms, table tennis, carrom, volleyball, cricket turf, walking tracks, and a new pickleball court
- Conference booking systems and digital displays streamline meetings and share updates, safety information, and CSR messages

Enabling a hybrid work culture

Zensar supports hybrid work through a combination of hybrid operating policies and a strong digital foundation, including collaboration tools, digitized employee services, and enterprise learning platforms that deliver consistent experience across locations.

Key enablers of hybrid operations include:

- Privacy compliance controls for remote access and distributed delivery
- Offices designed as collaboration hubs with reliable connectivity for workshops, design sessions, and client meetings
- Business continuity and crisis management frameworks enabling teams to operate effectively across onsite, nearshore, and offshore locations

We are working on integrating the latest gadgets, tools, and technologies to keep GenZ engaged. Aligned with this, employees have been given an option to choose between Windows and Mac. This has resulted in Mac adoption increasing from 3% to 10% in FY26.

Scaling safety practices

Health and safety practices at our offices are aligned with ISO 45001 (Occupational Health and Safety) management systems. We consistently reinforce these through risk assessments, preventive control, emergency preparedness, periodic drills, and employee awareness and training. Workplace health is ensured through effective safety policies, regular risk assessments, proper infrastructure, hygiene practices, and employee training, with preventive maintenance of all systems to avoid accidents and ensure continuous compliance.

Scaling sustainable practices

Our operations are aligned with ISO 50001 (Energy) and ISO 14001 (Environment) management systems. In FY26, we undertook several initiatives to optimize energy consumption across offices, including:

Efficiency upgrades

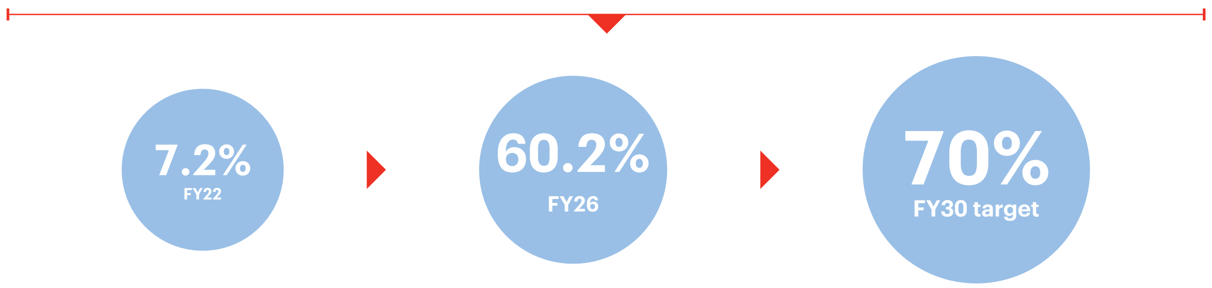
- UPS consolidation and replacement to improve efficiency and reduce losses
- Chiller upgrades, energy-efficient fan retrofits in air handling units (AHUs), and high-efficiency IE3 water pump and AC replacements
- LED lighting replacement with motion/occupancy sensors
- R22 refrigerant phase-out, transitioning to low global warming potential R32
- AI-based heating, ventilation, and air-conditioning (HVAC) energy optimization system using IoT sensors and machine learning
- Automation of the pumping system to prevent overflow of water from overhead tanks

Renewable energy enhancement

- 125 kWp rooftop solar at Electronic City, Bangalore office, increasing overall onsite renewable energy capacity to 745 kWp for Pune and Bangalore
- 100% renewable energy at Pune campus, Pune EON, DLF Hyderabad, and UK offices
- 60.2% renewable energy share (vs 54.3% in FY25)

Energy transition roadmap

(% share of RE in total energy basket)



The impact of workplace improvements

88
Happiness Index

Zero
Work-related injuries

Platinum
Green Campus Certification

- Improved productivity through modern delivery infrastructure and digitized services
- Stronger collaboration through hybrid work enablement, enabling distributed teams to work effectively
- Higher retention supported by employee experience and development efforts, alongside sustainable and healthy workplace improvements


IGBC
CII Confederation of Indian Industry

Indian Green Building Council (IGBC)

hereby certifies that

Zensar Technologies

Plot #4, Zensar Knowledge Park, MIDC, Zensar Technologies Campus, Kharadi, Pune, Maharashtra 411014

has successfully achieved the Green Building Standards required for the following level of certification under the

IGBC Green Campus Rating System

Platinum

18 March 2026

(This certification is valid for next 3 years)

Chair, IGBC Green Campus — Chairman, IGBC — Executive Director, CII-Godrej GBC

Water Management

In FY26, we implemented various targeted water efficiency measures across our facilities to optimize consumption. Repairs to the existing garden irrigation line eliminated leakage, saving nearly 3,000 liters of treated water daily. Dual flush valves were installed at all water closets across newly renovated floors to reduce the water usage per flush. Spray faucet aerators fitted at wash hand basins cut water wastage by ~65%. Further, building-wise water meters were installed across facilities for consumption monitoring and to identify spikes before they become losses.

Scalable and secure IT infrastructure

Our high-end IT infrastructure is the operational backbone of our business, designed to support operational efficiency, scalability, and resilience across our global operations. With a standardized, scalable architecture and governed by secure-by-design designs, it enables consistent performance delivery across all locations while ensuring readiness to evolving business and technology requirements.

Features of our IT infrastructure

Hardware and Scalability

We maintain a standardized hardware baseline across end-user computing, server, and network platforms to ensure consistent performance, simplify support, and faster provisioning. Key capabilities include:

- Scalable architecture, with modular compute, storage, and network capacity supporting demand-based resource expansion without operational disruption
- Virtualization and cloud integration for rapid allocation of compute and storage for business delivery needs
- Hardware selection aligned to business-critical workload requirements (performance, availability, and security), with periodic refresh cycles to maintain operational efficiency

Hardware Lifecycle Management

- Defined asset tagging, refresh cycles, warranty tracking, and e-waste compliance to keep infrastructure within supported vendor lifecycles and meet evolving performance and security requirements
- Capacity planning and utilization reviews (compute, storage, and network) to match upgrades with forecasted growth
- Standard build, patching, and configuration baselines enforced to reduce operational risks and improve upgrade stability
- Decommissioned assets processed through secure data wiping and certified disposal in line with corporate security and compliance requirements

Cybersecurity and Business Continuity

- Security-by-design principles applied across infrastructure, including secure configurations, access control, and encryption where applicable, along with centralized monitoring
- Cyber resilience reinforced through defence-in-depth controls such as network segmentation, endpoint security, identity governance, vulnerability management, and incident response readiness
- Critical systems designed for high availability with redundancy at key layers and controlled change management to minimize outages
- Business continuity planning and disaster recovery (BCP/DR) readiness maintained with defined recovery objectives, backups, periodic DR drills/testing, and operational runbooks

Network Infrastructure

- Standardized WAN/LAN/Wi-Fi architecture enabling seamless, reliable, and secure connectivity across offices and remote users
- Multi-link connectivity, resilient core network components, and high-availability configurations to reduce single points of failure
- Failover mechanisms and proactive network monitoring to detect issues early and maintain service continuity through redundant circuits, high-availability firewalls and routers, and dual power for critical devices
- Network performance and availability tracked through continuous monitoring and alerting with defined incident escalation and service restoration procedures to minimize downtime

Capital expenditure in FY26

$0.5Mn
Invested in AI initiatives (AWS, Azure, on-premises GPU servers and software licenses, including Claude AI, GitHub Copilot, and Google Gemini)

$2Mn
Invested in AI-capable end-user devices

Data centers

Data centers (DCs) are critical to our delivery infrastructure. They ensure secure, high-availability environments for client workloads while supporting business continuity and scalable operations.

Zensar DC infrastructure

450
virtualized instances

300 TB
Storage

1.7
Power usage effectiveness (Owned premises)

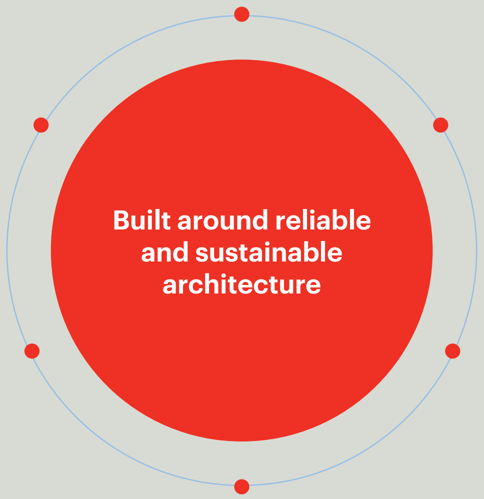
40+
racks across all the DCs

72.4%
Renewable energy share in DCs (owned premises)

High availability design
Redundant power feeds, uninterruptible power supply (UPS), generator backup, and resilient cooling architecture

Predictive maintenance
AI and analytics-driven monitoring tools integrated with the in-house Vinci tool for early identification of warning signals and utilization spikes, reduce unplanned downtime

Infrastructure resilience
N+1 redundancy (where applicable) for critical components such as power, cooling, and core network



Sustainability
Certified e-waste handling and continuous optimization to reduce energy usage per workload

Energy efficiency
Hot/cold aisle containment, virtualization consolidation, and workload right-sizing

Operational discipline
24x7 defined incident response, change control, and preventive maintenance aligned to business needs

Infrastructure Safety and Reliability

We have a dedicated team working round-the-clock to ensure infrastructure uptime across all facilities. Reliability is ensured through preventive maintenance and continuous improvement of critical systems like electrical installations, HVAC cooling, UPS backup power, firefighting systems, lighting controls, water management, and sewage treatment plants, among others.

Annual maintenance contracts with original equipment manufacturers (OEMs) ensure regular service. We further reinforce operations through periodic audits and monitoring (including IAQ), planned infrastructure upgrades, facility renovation, and retrofit projects. Our ISO-aligned management systems provide governance discipline through audits, corrective actions, and continuous improvement.

100%
Infrastructure uptime

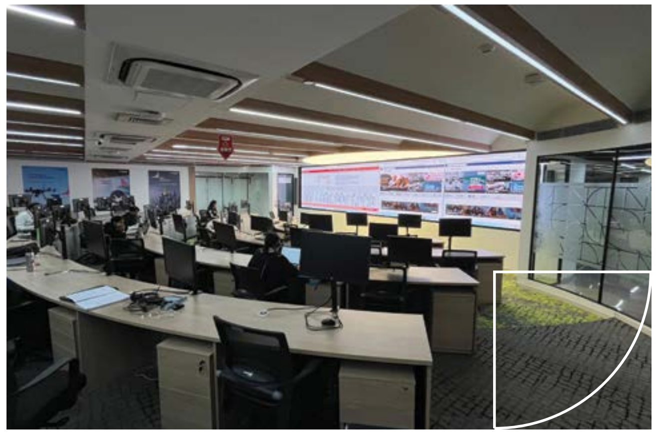
Emergency response mechanism

We have embedded emergency response plans within our environment, health, and safety (EHS) policy and broader business resilience framework. These plans include conducting risk assessments, defining emergency response procedures, documenting escalation mechanisms, and conducting periodic drills across locations. A dedicated, trained team manages emergencies and ensures a timely response to incidents that may impact employee safety and workplace operations. These practices support safe and healthy workplaces and enable a coordinated response to incidents and disruptions across offices. Emergency preparedness is further reinforced through crisis management structures and ISO aligned management systems, which provide governance discipline and support continuous improvement.

Zensar won PLATINUM AWARD for Leader of the Year 2025-2026 in Energy Management Category at WORKPLACE Excellence Conference & AWARDS organized by INFHRA at Sheraton Grand Hotel, on November 14, 2025.

Client ODC

Pickleball Court at Pune Campus

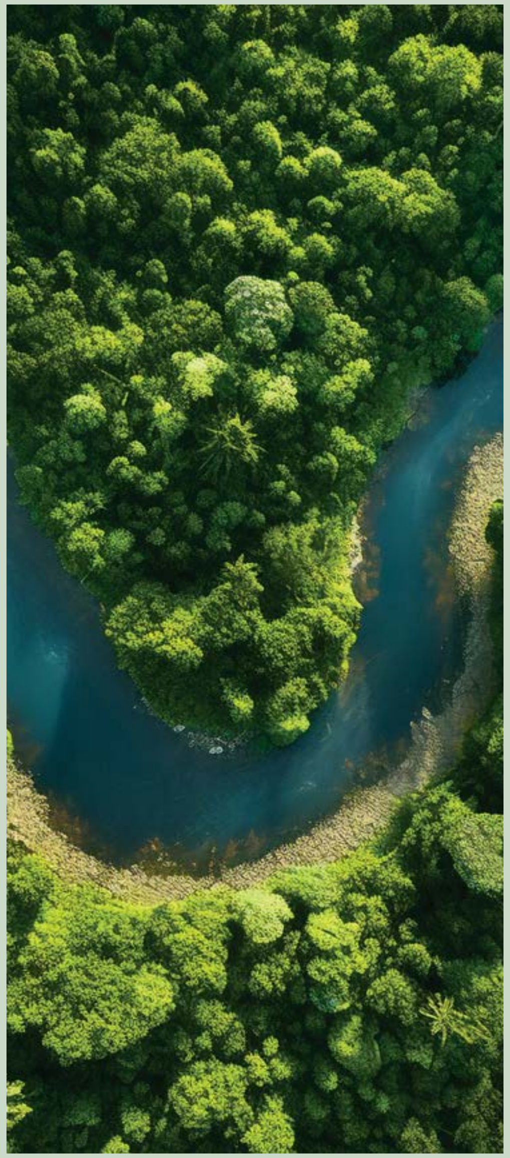


CIS Experience Center

ESG Focus

Integrating ESG into business strategy

Sustainability shapes Zensar's growth strategy, enabling responsible and long-term value creation for our stakeholders. Our ESG journey reflects a continuous effort to evolve, adapt and improve how we operate. By prioritizing risk management, measurable outcomes and accountability, we deliver lasting impact while responding to the expectations of our stakeholders and a changing global landscape.



Message
from Head - ESG

Sustainability is central to Zensar's purpose and long-term value creation. We have strengthened our climate leadership with SBTi-validated near-term and net-zero targets, while continuing to reduce emissions through renewable energy adoption, energy efficiency, and improved governance.

We also advance our social agenda through employee well-being, DEI, and community engagement, supported by strong ethical practices, risk management, and Board oversight. Our progress is reflected in improved ESG ratings from CDP, DJSI, EcoVadis, CRISIL, and NSE, reinforcing the link between responsible practices and business performance.

Our ESG approach

At Zensar, sustainability is integrated across strategy, governance, operations, people, and service delivery. Our approach is guided by the global frameworks, to ensure transparency, consistency, and comparability. Zensar prepares its Integrated Report in accordance with the IIRC Framework and our sustainability disclosures are aligned to the IFRS S1 requirements, presenting a transparent and cohesive view of financial and non-financial performance.

Our ESG guiding principles

GRI | SASB | UN Global Compact | Sustainable Development Goals | TCFD | BRSR | IFRS

At Zensar, ESG considerations are systematically integrated into decision-making frameworks, spanning Board governance to operational execution. This alignment with long-term business priorities strengthens organizational resilience, supports risk management, and drives sustainable value creation for all stakeholders.

ESG integration into business strategy

We operationalize our ESG priorities through a structured framework of policies, robust processes, and governance mechanisms that guide everyday operations. Our strategic objectives are closely aligned with the material priorities that matter the most to our stakeholders.

Environmental

- Emissions management aligned with SBTi approved targets
- Increasing adoption of renewable energy across operations
- Procurement of energy-efficient and green IT hardware
- Water and waste management through conservation, recycling, and landfill diversion

Social and human capital

- Continuous capability building for workforce and leadership on ESG, compliance
- Proactive engagement with clients to understand their sustainability expectations
- Alignment of workplace practices with evolving ESG requirements to drive performance and accountability, and responsible behavior
- Active CSR engagements support development and inclusive growth of local communities through skills enhancement and employability programs

Governance

- Robust policy framework, including Code of Conduct for employees and suppliers and Human Rights Policy
- Integration into daily operations through training, monitoring, and leadership oversight across offices and delivery locations
- Meet ESG-linked requirements across procurement, delivery, and reporting
- ESG and climate risk integration into our Enterprise Risk Management (ERM) framework, business strategy, and capital allocation processes

ESG governance framework

Zensar's ESG governance structure provides strong oversight and accountability, integrating ESG considerations into both strategic and operational decision-making.

ESG policy framework

Environment and Energy Policy	Waste Management Policy	Water Management Policy	Sustainability Policy
Sustainable Procurement Policy	Stakeholder Engagement Policy	Grievance Redressal Policy	Human Rights Policy
Diversity and Inclusion Policy	Data Privacy Policy	Information Security Management Policy	Whistle Blower Policy
CSR Policy	Nomination and Remuneration Policy	Equal Opportunity Policy	Code of Conduct and Ethics
Supplier Code of Conduct	Anti-Bribery and Anti-Corruption Policy	Anti-Fraud Policy	Responsible Gifting Policy
Risk Management Policy	Prevention of Sexual Harassment Policy	Health and Safety Policy	

ESG governance and oversight structure

At the highest level, Zensar's Board, along with its Sustainability and Corporate Social Responsibility (SCSR) Committee, oversees the sustainability agenda of the Company. The SCSR sits at the apex of the Company's ESG governance framework. The Committee meets at regular intervals to review progress and provide guidance.

The ESG Council, Executive Committee (ExCom), and RPG ESG Centre of Excellence (CoE) provide strategic guidance and inputs to enable effective implementation across teams.

Board-level oversight and key responsibilities

Board-led SCSR Committee

Provide strategic direction and oversight across CSR, sustainability, climate change, and the broader ESG agenda

Key responsibilities

- To formulate and recommend to the Board a CSR Policy, inter alia, a statement containing the approach and direction given by the Board, and include guiding principles for selection, implementation, and monitoring of CSR activities as well as formulation of the Annual Action Plan
- To recommend to the Board an Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, inter-alia including the amount of expenditure to be incurred on CSR activities, list of projects to be undertaken within the purview of Schedule VII to the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization, project implementation schedules, monitoring and reporting mechanism etc.
- To review the CSR policy of the Company from time to time
- To formulate and recommend to the Board, a Sustainability Policy inter alia covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes/modifications to the policy, from time to time
- To review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same
- To review and recommend the Sustainability Report to the Board
- To carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013 and any other applicable provisions of Laws, as amended from time to time

Management-level oversight and key responsibilities

Head of ESG

Designing and driving an ESG charter to institutionalize sustainability across the enterprise and reports to CFO and the ESG Board committee (SCSR)

Key responsibilities

The Head of ESG monitors and supports:

- Sustainable transformation of business operations and processes
- Stakeholder engagement to achieve targets aligned with the sustainability roadmap
- Optimal use of natural resources and reduction of operational waste
- Reduction of the Company's carbon footprint through lower greenhouse-gas emissions intensity, improved energy efficiency, and increased use of renewable energy
- Progress tracking against net-zero and other voluntary climate commitments, aligned with national and global climate goals

Zensar ESG Council

Comprises members from the sustainability team and key function heads, and steers governance and execution of ESG commitments across the organization.

Key responsibilities

- Provides overall direction and governance for ESG initiatives
- Aligns ESG actions with Zensar's ESG Charter, strategy, and sustainability priorities
- Reviews progress against ESG KPIs and targets
- Tracks performance across material ESG areas such as energy, emissions, people, ethics, and supply chain
- Facilitates cross-functional collaboration to drive effective ESG execution
- Drives ideation of ESG initiatives, process improvements, and technology-led performance enhancements
- Promote adoption of best practices and benchmarking insights
- Works with ESG teams to strengthen credibility of ESG disclosures across BRSR, Integrated Report, CDP, EcoVadis and other frameworks

RPG ESG Centre of Excellence team (COE)

Constitutes ESG heads from all RPG group companies to define group-wide vision, frameworks, roadmaps, and KPIs, guiding individual companies towards aligned, measurable and sustainable outcomes.

Key responsibilities

- Sets a clear path for sustainability across the group and aligns ESG efforts of individual companies to shared objectives
- Guide development of each company's ESG roadmap in line with global trends and national

goals, including decarbonization and Net Zero pathways

- Establishes common goals, KPIs, and commitments to ensure consistency across the group

Executive Committee

Provide strategic oversight and leadership for ESG governance

Key responsibilities

- Provide vision and strategic guidance on ESG priorities and long-term goals
- Regularly review ESG performance and progress against approved targets
- Reinforce leadership accountability and governance oversight for ESG outcomes

CFO

Oversee ESG strategy, performance, and governance from a financial and executive leadership perspective

Key responsibilities

- Aligns ESG priorities with business strategy and financial planning
- Ensures adherence to applicable industry standards, regulations, and best practices
- Oversees financial governance and integrity of ESG reporting and disclosures
- Integrates ESG considerations into risk management and decision-making

ESG Performance Scorecard

Description	FY26 Achievement	Way Forward
To achieve net-zero greenhouse gas (GHG) emissions by FY45 across the value chain Reduce absolute Scope 1 + Scope 2 GHG emissions by 37.8% by FY30 (as compared to FY23 base year) Reduce absolute Scope 3 GHG emissions by 37.8% by FY30 (as compared to FY23 base year) Reduce absolute Scope 1, Scope 2 and Scope 3 GHG emissions by 90% by FY45	**Reduction in GHG emissions (Scope 1 + Scope 2):** 56.5% reduction between FY23 (base year) and FY26 (Emissions reduced from 3,740.6 tCO_2e in FY23 to 1,626.7 tCO_2e in FY26) Scope 3 emissions reduced by 33.8% (from 7,879.7 tCO_2e in FY23 to 5,213.3 tCO_2e in FY26)	FY27 goal – Further 3% reduction from FY26 actuals in Scope 1 + 2 and 8% in Scope 3
Reduction in GHG emissions (Scope 1+2) and Scope 3 compared FY26 (Global operations)	**Reduction in GHG emissions (Scope1+2):** 12.4% reduction in FY26 compared to FY25 (Emissions reduced from 1,857.9 tCO_2e in FY25 to 1,626.7tCO_2e in FY26) **Reduction in GHG emissions (Scope 3):** 13.7% reduction in FY26 compared to FY25 (Emissions reduced from 6,043.5 tCO_2e in FY25 to 5,213.3 tCO_2e in FY26)	

Description	FY26 Achievement	Way Forward
Renewable energy share – 70% by FY30	60.2%	FY27 goal – 63% of Renewable energy globally
Energy Performance Index reduction – 50% compared to FY19 Baseline for India by FY30	56.2% Reduction from FY19	Energy Performance Index reduction – Achieve/sustain 50% reduction compared to FY19 Baseline for India by FY30
Water and waste management Maintain water positivity status year-on-year for owned facilities in India Zero waste to landfills status for owned premises in India in FY27	141% water positive in owned facilities in India 100% hazardous waste diverted from disposal through recycling and reuse	FY27 Goal - Maintain water positivity status year-on-year
Sustain Happiness Index Score at 82 or more by FY30	Happiness Index Score - 88	Happiness Index – Sustain 82 or more in FY27
35% women employees in global headcount by FY30	30.2% permanent women employees in the total employee count	Women % - 32% in FY27
Reaching 2,25,000 lives through community development by FY30 (FY21 base year)	173,796 lives impacted through community development initiatives since FY21	Impacting 25,543 lives in FY27 through community development
Achieve 80 annual average hours of upskilling/reskilling per employee by FY30	105.4 annual average hours of reskilling/upskilling per employee	Achieve 66 or higher annual average hours of reskilling/upskilling per employee by FY27
Assess all suppliers based on sustainable procurement criteria by FY30	Assessed 94% of A-class suppliers on sustainable procurement criteria	Assess A class suppliers - Top 70% by value of business with Suppliers GHG emissions status Creation of decarbonization action plan for 100% A-class suppliers
Average 95% or higher Code of Conduct training achievement for employees year-on-year	Average 97% code of conduct training compliance achieved	Average 95% or higher code of conduct training achievement
Continue commitment towards data privacy and data security compliance Target: Sustain BitSight rating at an advanced level (740 and above) with a continuous endeavor to reach a maximum level of 810	BitSight rating - 810	Commitment towards Data Privacy and Data Security FY27 Goal - BitSight rating 790 or more

Human Capital

Advancing talent excellence

Our human capital strategy focuses on building an inclusive, high performing and future-ready workforce. By investing in continuous learning, leadership development, and employee wellbeing, we align talent with long-term business objectives, strengthening organizational resilience and creating positive value for our people and clients.

UN SDGs

3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 17 PARTNERSHIPS FOR THE GOALS

Material matters

M7 M8 M9 M10

KPIs

30.2%
Women employees in the permanent workforce

105.4
Annual average hours of reskilling/upskilling training per FTE

88
Happiness index score

1.02
Ratio of basic salary and remuneration of women to men

84.3%
Resource utilization (excluding Trainees) rate

1.49x and 1.54x
Ratio of standard entry-level wage for females and males, respectively, compared to local minimum wage*

*For non-India locations, the Company pays wages above the respective local minimum wage.

Short/medium-term priorities

- Promote inclusivity, equity, and fair access
- Strengthen talent and leadership pipelines through mentoring, coaching, and capability development
- Foster community belonging and well-being; build future-ready Women in Tech/AI ecosystem
- Promote continuous development, leveraging AI to enhance personalization, accessibility, and learning relevance to strengthen communication, collaboration, and client-centric behaviors
- Build a data-informed leadership ecosystem, enabling personalized and adaptive development journeys through analytics
- Develop leaders through experiential learning, cross-functional exposure, and career development frameworks

Long-term priorities

- Achieve 20% women leadership representation
- Build a future-ready leadership ecosystem with embedded continuous learning
- Foster a purpose and values-driven leadership culture enabled by AI systems for continuous growth, agility and effective leadership in an evolving global environment

Our Culture – Purpose, Values, and EVP

At Zensar, our purpose drives our direction and decisions, shaping how we lead, collaborate and grow alongside our clients, employees, and communities. Our values form the foundation of this purpose, guiding our actions every day. Together, they fuel a strong Employee Value Proposition (EVP) that empowers every Zensarian to thrive and create lasting impact.

Our purpose – the north star

'Together, we shape experiences for better futures'

Our values – ONE with Client

Client Focus	Empowering	Nurturing	One Zensar
Be a trusted partner and demonstrate excellence at every opportunity	Empower others and seek responsibility	Care about each other and our impact on the world	Come together as one, while embracing our differences

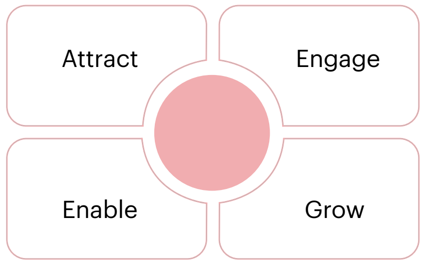
How we bring values to life

Immersive Engagement	Value-based programs	Performance management	Recognition programs
Communication campaigns, leaders-led value engagement sessions, digital & physical branding and immersive learning programs strengthen understanding of values	Learning modules enable employees and new hires to embody and align with organizational values	Values integrated into employee evaluations reinforce value-aligned behavior and decision-making	Celebrate employees who exemplify our values at workplace

Employee Value Proposition – GOAL

G Grow	O Own	A Achieve	L Learn
Challenging assignments and job rotations to foster personal and professional growth	Autonomy to lead ideas and foster ownership	Celebrate wins and recognize every effort	Continuous learning to stay ahead in a dynamic world

Zensar's talent management strategy



Employer brand
Boosted employer brand by showcasing our culture, values, and growth opportunities through social media, employee advocacy and storytelling

Diverse and inclusive hiring
Using tools to minimize bias and expanding sourcing across new locations, and demographics to attract diverse talent

Strategic talent networks
Partnerships with universities, professional organizations, online platforms, industry-specific job boards and community forums to secure specialized talent

Technology-led recruitment
Leveraging AI and data analytics to accelerate hiring and improve talent quality by aligning skills with business needs

Candidate experience improvement
Optimizing the candidate's journey through engaging touchpoints, transparent communication and timely feedback to ensure a smooth onboarding experience

61%

Proportion of open positions filled by internal candidates

Employer of Choice recognitions

Great Place to Work® (2025) Certified, along with recognition among	Top 25 India's Best Workplaces™ for IT & IT BPM 2025	Top 50 India's Best Companies to Work for 2025	Top 100 India's Best Workplaces for Women 2025

South Africa team recognized as DEI Evangelist at RPG DEI Annual Awards Conclave (2025)

South Africa team recognized as a Top Employer for five consecutive years; achieved Level 2 B-BBEE status

Acknowledged by UN Global Compact for sustainable and innovative HR practices; awarded Top 5 Companies in Diversity (Large Enterprises)

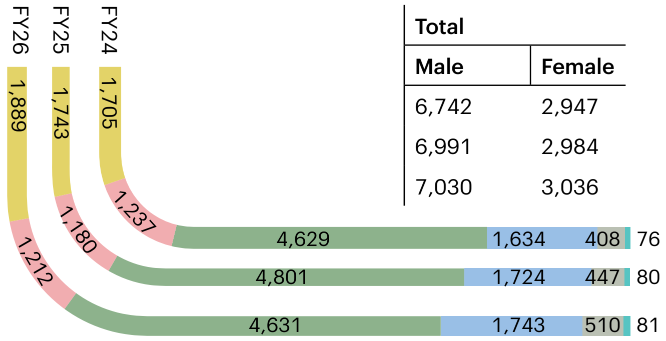
Top 25 IT/ITES Workplaces, and Top 100 India's Best Workplaces™ for Women 2025 (Large Category).

DEI & Inclusion Leadership: Recognized as a Top 100 Best Companies for Women in India and a consistent performer on the Most Inclusive Companies Index at the AVTAR Awards for over five years

Best company supporting DEI Agenda 2025 in RPG Group

Our workforce snapshot in FY26

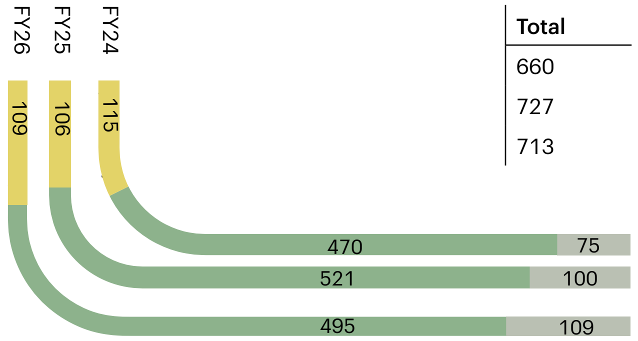
Permanent employees



Total	
Male	Female
6,742	2,947
6,991	2,984
7,030	3,036

<30 years: Male, Female
30-50 years: Male, Female
>50 years: Male, Female

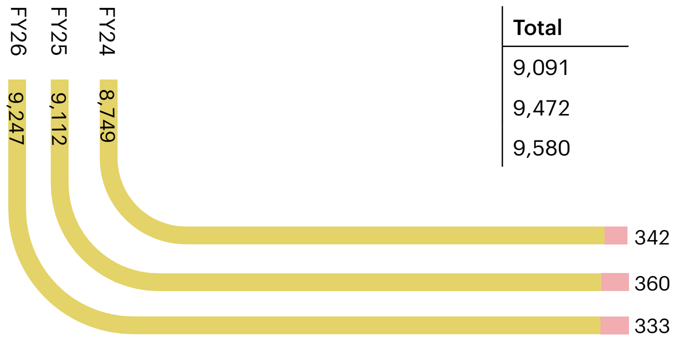
Temporary employees



Total
660
727
713

<30 years 30-50 years >50 years

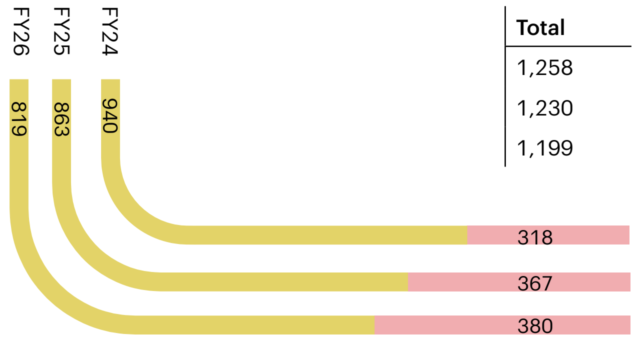
Local region



Total
9,091
9,472
9,580

Permanent Temporary

Non-local region



Total
1,258
1,230
1,199

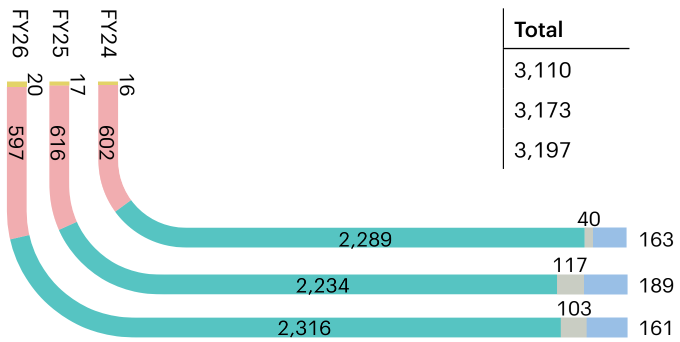
Permanent Temporary

Local: Employees who have been hired in the country of their nationality

Non-Local: Employees who have been hired outside their country of nationality

Total employees by designation

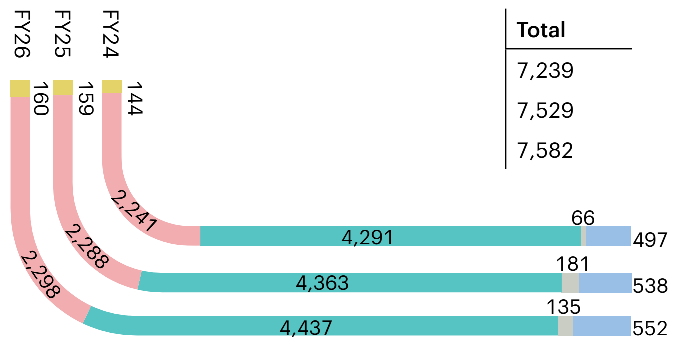
Women



Total
3,110
3,173
3,197

Senior management Middle management
Junior management Trainee
Retainer and subcontractors

Men



Total
7,239
7,529
7,582

Senior management Middle management
Junior management Trainee
Retainer and subcontractors

Our happiness framework

Zensar's people strategy cultivates an inclusive, empowering culture where every individual thrives. Our happiness framework strengthens this approach by using data-driven insights to measure and systematically enhance employee wellbeing and engagement.

Listening to our employees

Using insights from the latest happiness survey and in-depth focus group discussions, Zensar rolled out a structured action plan aligned with organizational priorities. A council-led governance model was established, anchored by Happiness Council of high potential talent across the organization. Cross Functional Teams (CFTs) were formed in collaboration with relevant Centers of Excellence (COEs) to analyze survey insights, conduct FGDs and one-on-one discussions, identify employee needs and concerns and co-create targeted, scalable solutions to enhance employee experience.

Trend of Employee Wellbeing - Employee Satisfaction

88
Happiness Index for FY26

Acting on employees' voice

Using the employee feedback, we implemented key initiatives across some of the critical HR areas:

Learning & capability building

- **ComEX Academy** – Provide structured learning pathways to strengthen communication and leadership capabilities
- **AI & GenAI Proficiency in DAPs** – Embedded AI-readiness as a core capability across roles
- **Skills of the Future Initiative** – Strengthening critical behavioral skills aligned with evolving workplace demands

Connectedness & culture

- **The Ripple Effect Series** – Authentic storytelling to showcase client partnerships and employee impact
- **Leadership Connects** (EBMs, Townhalls, Family Days) – Fostered alignment, and open dialogue across levels
- **Global Mobility & Benefits Portals** – Enhanced the employee experience through simplified, end-to-end digital platforms
- **NEO** – AI Policy Companion – Once launched, the platform will enable transparent, on demand access to policies through Microsoft Teams

Recognition & growth

- **Top 100 Talent Program** – Identified and developed high potential talent for leadership-readiness
- **Career Path Framework** – Provided clarity on roles, progression and development opportunities
- **RecognitionNow DM** – Enabled timely peer and spot recognition within daily work tools
- **Simplified Annual Awards & HappyXchange Redemptions** – Made recognition transparent, accessible, and easy to use
- **2X Referral Bonus for Critical Roles** – Leveraged employee networks to strengthen future talent pipelines
- **Automated Salary Fitment Portals** – Improved consistency, fairness, and efficiency in global mobility compensation

Work–Life Balance, Wellness & Benefits

- Increased frequency of **"Know Your Benefits"** sessions
- **Financial well-being and mental wellness workshops**
- **Annual Health Check-up Program** to reinforce preventive healthcare
- **Wellness Series** supporting physical, emotional, and mental well-being

Diversity, equity and inclusion

At Zensar, diversity, equity and inclusion are deeply ingrained in our culture, enabling a merit-based, respectful and empowering workplace. By promoting diverse perspectives and equitable opportunities, we strengthen innovation, collaboration and global competitiveness while ensuring every employee feels valued and included.

DEI governance and accountability

Zensar's DEI framework enforces zero tolerance for discrimination and harassment, while the DEI council provides strategic direction and cross-functional representation

Our DEI framework

- Code of Ethics and Anti Discrimination Policy
- Internal Complaints Committee (ICC), and Ethics Council for fair, confidential, and consistent grievance redressal
- Regular gender pay parity reviews and compensation benchmarking
- LGBTQ+ inclusive medical insurance and gender neutral benefits
- Leadership training on unconscious bias, micro aggressions, and inclusive behaviors
- Transparent reporting ensuring organizational accountability and progress.

Our DEI commitment extends beyond the workplace through impactful CSR initiatives, such as women-led livelihood programs, skill development initiatives, and community partnerships, creating inclusive communities.

Inclusive hiring and talent access

We integrate inclusion across the talent lifecycle to attract and retain diverse talent

Key initiatives to eliminate bias and improve gender diversity

- Sensitization programs for recruiters and hiring managers
- Targeted referral incentives for women candidates
- Return-to-work programs for women after career breaks
- Diversity hiring drives, such as *Special Wednesday*, weekend drives
- Expanded outreach through virtual platforms and internal referral campaigns (Zenrich)

Equity-driven policies and wellbeing

Our policies support career continuity, flexibility, and life-stage needs.

Highlights

- Flexible work models: telecommuting, remote work, flexible schedules, sabbaticals, extended leaves
- Parental support: maternity benefits, child-care support, adoption, and surrogacy leave
- Performance safeguards during maternity leaves
- Childcare and extended leave provisions

Communities, Guilds and ERGs

The power of connection

- **Belonging and allyship:** DEI guilds and Employee Resource Groups (ERGs) foster mutual support
- **Diverse communities:** Support women in technology, LGBTQ+ inclusion, persons with disabilities, and gender equity

Womentoring: Accelerating women leadership

Womentoring pairs high potential women with senior leaders to accelerate leadership and technical expertise. This comprehensive program features:

- A six-month structured mentorship journey
- NASSCOM partnered technical mentoring in AI, Blockchain, Cybersecurity, and Cloud
- Speed Mentoring sessions with internal and external Subject Matter Experts (SMEs)

The program provides real-world perspectives and expert guidance necessary to thrive in emerging technologies.

Equity in Action – DEI Learning Enablement

Zensar launched "Equity in Action: Understanding Unconscious Bias", an e-learning module designed for all associates across levels. The module is hosted on our Learning Management System (LMS) and internalizes DEI principles, fostering cohesive teams through daily inclusive behaviors.

Core curriculum and impact

The training focuses on three pillars:

- Recognizing Unconscious Bias
- Fostering Inclusiveness
- Addressing Microaggressions

This self-paced digital learning program ensures scalable, cost-effective learning. Its flexible and channel-based structure enables seamless content updates, driving consistent engagement and long-term cultural impact.

Gender diversity performance in FY26

New Hires by Management Category (Global)

Employee Category	FY24			FY25			FY26		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management	24	1	25	24	1	25	24	4	28
Middle management	413	133	576	403	104	507	375	99	474
Junior management	960	447	1,407	1,327	587	1,914	1,357	610	1,967
Trainees	67	41	108	188	128	316	146	111	257
Retainers and subcontractors	449	175	624	465	169	634	604	185	789
Total	**1,943**	**797**	**2,740**	**2,407**	**989**	**3,396**	**2,506**	**1,009**	**3,515**

Gender-wise Distribution of Employees Hired

Year	Women	Men	Total
FY24	797	1,943	2,740
FY25	989	2,407	3,396
FY26	1,009	2,506	3,515

**The data does not display LGBTQ+ numbers separately*

Residential status distribution of employees hired

Year	Local	Non-local	Total
FY24	2,348	392	2,740
FY25	2,991	405	3,396
FY26	2,996	519	3,515

Local: Employees who have been hired in the country of their nationality

Non-Local: Employees who have been hired outside their country of nationality

Age-wise distribution of employees hired

Year	Age group			
	<30 years	30-50 years	>50 years	Total
FY24	1,012	1,624	104	2,740
FY25	1,418	1,831	147	3,396
FY26	1,630	1,703	182	3,515

Parental leave status

Metric	FY24		FY25		FY26	
	Male	Female	Male	Female	Male	Female
Employees entitled to parental leave	6,657	2,874	6,991	2,984	7,030	3,036
Employees who took parental leave	238	168	259	169	312	202
Employees returned to work after leave	238	185	257	175	282	172
Employees due to return	239	188	257	176	282	172
Employees returning from leave (prior period)	264	148	239	187	223	158
Employees still employed 12 months after return	207	116	201	145	181	107
Return to work rate	99.6%	98.4%	100%	99.4%	100.0%	100.0%
Retention rate	78.4%	78.4%	84.1%	77.5%	81.1%	67.7%

Learning and Skill Development

Learning philosophy

At Zensar, learning is a strategic priority that supports business growth, innovation, and performance in a rapidly evolving technology landscape. We focus on building relevant capabilities through a structured approach that integrates AI-enabled learning platforms, specialized skill academies, and leadership development programs. This enables our workforce to address changing client needs, navigate complexity effectively, and stay aligned with emerging digital trends.

Cultural integration: Purpose and values-based learning

Learning at Zensar is not just about skills; it is about embodying behaviors that define the organization's culture. We have integrated purpose and values across every employee touchpoint, including our corporate communications, client facing materials, policy reviews, and key organizational artifacts.

- Structured orientation and digital learning during the onboarding process help new joiners blend into our culture from the outset
- Values are incorporated into performance evaluation processes and internal surveys
- Elements of our purpose and values are integrated into employee learning journeys, transition programs, and the employee capability framework
- Employee recognition programs are aligned with our values

The learning ecosystem

Development Action Plans (DAPs) & the 70:20:10 framework

Development Action Plans (DAPs) empower employees to own their professional growth using the 70:20:10 framework. Created collaboratively with managers and integrated with, Zensar's AI-powered learning resource recommender, DAPs align individual growth with organizational priorities. It enables targeted, data-driven development across functional, behavioral, technical and leadership competencies.

Competency-Based Learning

Our competency-based learning programs focus on behavioral excellence, leadership effectiveness, and role-specific competencies. These interactive and experiential, facilitator-led sessions cover essentials like design thinking, analytical problem solving, decision-making, emotional intelligence, customer centricity, and personal excellence. The programs are regularly refreshed to align with them with business priorities.

ZenLearn: The digital learning platform

With 80,000+ curated resources spanning leadership and behavioral capability building, role-based and technology learning paths, covering Full-Stack Development, Cloud, Data & Analytics, DevOps, AI and Enterprise Platforms, ZenLearn enables self-paced development at scale. An AI-driven recommender delivers content aligned to individual skill gaps and career goals, while an AI-based simulator allows employees to practice real-time working conversations.

The I,T,Pi framework

At Zensar, the I,T,Pi skill framework drives the design of all our service line academies, which map relevant skills for each technology track and provide structured learning paths for every employee. With Cloud, Infrastructure and Security for example, we are heavily focusing on building talent in critical advanced & niche areas like Service Now, Splunk, Hyperscalers (Azure, GCP & AWS).

Career conversations

Career Conversations are introduced into Zensar's annual performance review process. Individual career aspirations are aligned with evolving business needs through clear employee – manager discussions and informed development plans. A dedicated manager learning program further equips people managers with the skills needed to conduct meaningful and impactful career conversations.

Mentoring

Mentoring at Zensar is a structured initiative designed for identified top talent within the organization. Employees are encouraged to reflect on real workplace challenges, apply learning in their roles, and demonstrate improved effectiveness. It provides a structured platform for reflection, learning, and behavioral practices in real business contexts.

Guilds and Communities

Our Guilds & Communities, powered by a central platform and Viva Engage, promote a collaborative culture where continuous knowledge-sharing and dynamic idea exchanges accelerate individual and organizational growth.

Gamified Learning Experiences

Zensar's Gamified Learning transforms training into interactive experiences using game design elements to boost engagement and knowledge retention. Our successful gamified events, including Trade-A-Thon, Ideathon, CLADeTHON have engaged thousands and significantly enhanced customer-facing interactions.

AI and digital skills

Zensar prioritizes organization-wide AI fluency, as AI reshapes every function and role.

Ignite AI Academy: Building an AI-native workforce

Multi-tier learning ecosystem

As a foundational pillar for Zensar's AI-enablement strategy, the Academy offers foundational awareness to deep technical expertise. To ensure sustained engagement and career progression, the Academy integrates gamified learning, peer-led guilds, and structured certification milestones. Tailored for all roles, the curriculum merges hands-on and real-world use cases, providing on-the-job learning of AI concepts.

Scale and leadership impact

8,500+
Employees trained

10+
Senior leaders enabled through AI for Leaders track

80%
Organizational coverage

25+
Specialized programs

SheInspires Hackathon 2026

The SheInspires Hackathon, our flagship initiative delivered in collaboration with the RPG Foundation, empowers women engineering students to become next-generation tech leaders. The 2026 edition engaged talent from 40+ colleges, leveraging emerging technologies, such as cloud computing, and generative AI to solve real-world business challenges. By providing expert mentorship and modern technology toolsets, Zensar fosters an inclusive environment for female tech leaders.

ZenseAI SPARK Hackathon and Vibe-a-thon 2025

Zensar's largest enterprise-wide AI innovation challenge, held over an intensive two-week period, brought together 150 participating teams to build scalable, AI-powered solutions to be showcased to the client. Guided by 80+ mentors, judges, and technical experts, teams leveraged open AI stacks, AI-native development tools and curated enterprise use cases. Six winning teams were recognized for solutions with strong potential for enterprise impact and client value. The hackathon reinforces Zensar's commitment to AI-native engineering and building a pipeline of future-ready talent.

Technical, and functional skills

Domain Academies: Industry-centric learning

We build domain-fluent talent through 20+ domain-specific courses in BFSI, Manufacturing & Consumer Services, Retail, TMT, and Healthcare & Life Sciences. These academies address client expectations by enabling engineers to combine technical capabilities with deep vertical insights through curated learning journeys, real-world case studies, and assessments.

Strategic impact

6,000+

employees have been trained across critical industry tracks

Improved delivery quality and client satisfaction

Project Management (PM) Academy

Project Management Academy is Zensar's strategic learning initiative shaped by CSAT insights and leadership priorities. The academy features:

AI-powered immersive workshop: Strengthened project manager's competencies by blending Commercial Acumen, Information Security & Data Privacy, and Legal Essentials

Program Excellence Guild & Community: A leadership-driven platform that fosters collaboration, peer learning, and knowledge-sharing on best practices and emerging client needs

Pro-Compass Dashboard: Provides data-driven visibility into project management, enabling leadership to identify top talent, and make informed career development decisions

Service Line Explorer

The Service Line Explorer initiative provides employees with deep insights into Zensar's various offerings, service capabilities, and case studies. Employees learn how our service lines intersect, enabling them to align their unique skills with client needs while strengthening Zensar's market positioning.

Leadership and management skills development

At Zensar, a tiered architecture of programs ensures that leaders at every career stage receive the right interventions at the right time, building a high-potential and sustainable leadership pipeline.

Leadership Acceleration Program (LeAP)

Program description

Zensar's flagship transition program that develops leadership competencies across four critical dimensions: Self, Teams, Business, and Client. The program is structured across four career stages:

- **iLeAP:** Develops foundational leadership skills for early-career professionals
- **FiT LeAP:** Supports first-time managers in leading teams, driving engagement, and managing performance
- **ACE LeAP:** Refines strategic thinking and decision-making capabilities for experienced managers, preparing them for greater responsibilities
- **BiZ LeAP:** Equips senior managers with a broader business perspective and the ability to lead across functions

Program methodology and business benefits

LeAP builds an agile leadership pipeline through immersive workshops, simulations, case studies, and real-time business challenges. Participants develop a strategic mindset needed to navigate complex environments and contribute meaningfully to the organization's long-term success.

Leadership Development Action Plan (LDAP)

LDAP provides high-potential leaders with personalized leadership roadmaps and curated learning experiences. It is a structured long-term initiative designed to refine leadership capabilities through highly tailored developmental interventions.

Target group

VPs and Top Talent AVPs

Business benefit

The program builds an agile leadership pipeline, aligning individual aspirations with business objectives to ensure sustained growth and resilience in a dynamic market.

Leadership Insights: Strengthening Engagement for Top Talent

A virtual learning series for the global Top Talent cohort facilitated by alumni of leadership programs. The sessions translate academic concepts into practical strategies relevant to real workplace challenges. The initiative supports sustained leadership capability building and strengthens connection with high potential talent across the organization.

People manager bootcamp

The People Manager Bootcamp is designed to equip managers with the skills and mindset necessary to lead with confidence, empathy, and strategic insight. The program leverages interactive discussions and real-world scenarios that build the confidence to shape high-performing teams.

Process Excellence Program (PEP)

The program elevates the capabilities of People Managers beyond administrative execution to strategic enablement. It builds process intelligence across three capability areas:

- Driving performance and accountability
- Engaging, rewarding, and retaining talent
- Strengthening talent development and compliance

The result is reduced operational friction, predictability in people outcomes and high quality employee experience.

ZenMasters program: Building internal facilitation capabilities

The ZenMasters Program enables our high performing associates to become internal learning facilitators. Using the "Train the Trainer" model, we transform subject matter expertise into impactful peer-to-peer coaching.

Communication skills

The COMEX Academy: Mastering communication

The Communication Excellence (COMEX) Academy is designed to enhance communication skills across multiple touchpoints, ensuring that every client interaction is impactful, professional, and aligned with our values. The academy includes two distinct learning journeys:

English Essentials

A self-paced journey that strengthens English language proficiency and soft skills, and measures employees progress through pre- and post-assessments

Communication Mastery

Uses instructor-led sessions, simulations and real-world case studies to build foundational communication skills and refine clarity, empathy, and confidence in participants

Early talent enablement

Campus to corporate program: This two-day structured induction initiative facilitates a smooth transition for new graduates entering the corporate world. The program blends interactive role plays with real world case studies to build confidence, workplace-readiness, and cultural alignment.

Learning Academy: A two-three months' intensive journey blends technical and professional skills to ensure fresh graduates' transition seamlessly into business-critical roles.

Role-specific learning pathway: Graduates are trained on technology stacks relevant to their future projects through hands-on learning, rigorous assessments, and capstone projects, ensuring immediate readiness for client delivery.

Learning outcomes in FY26

INR 8,121
Average amount spent per FTE on training and development

6,413
Employee certified internally/externally

105.4 hours
Of technical and behavioral training per employee (annual average hours)

85%
Employee trained in AI/ emerging technologies

Average hours of technical training per employee per year

Years	Employee seniority									
	Senior management		Middle management		Junior management		Trainee		Contractual (FTA/ consultant/advisor)	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
FY24	14.4	10.9	44.5	34.9	60.9	63.7	27.2	29.3	7.3	8.8
FY25	18.4	14.5	79.7	77.7	53.6	54.9	283.0	285.0	13.4	12.2
FY26	43.3	144.9	89.7	73.6	103.8	98.8	89.8	136.2	21.3	12.4

Average hours of behavioral training per employee per year

Years	Employee seniority									
	Senior management		Middle management		Junior management		Trainee		Contractual (FTA/ consultant/advisor)	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
FY24	6.8	5.9	9.2	9.6	7.0	8.1	12.5	15.5	0.9	1.6
FY25	11.6	10.4	23.7	21.6	20.1	20.7	18.0	22.7	3.7	2.5
FY26	11.1	10.9	17.7	18.3	15.5	15.8	22.1	25.6	2.3	3.6

Industry recognitions for Zensar's learning & development excellence

Training APEX Awards – Ranks in global elite winners (2022 – 2025)

'Best Advance in Learning Management Technology' - Gold at the ETHRWORLD Future Skills Awards 2025

'Excellence in Learning & Development' - Silver at the Financial Express HR Awards, 2025

'Excellence in Learning & Development' - at the Future of L&D Summit & Awards 2025

'OnCon Icon Award' - one of the Top 100 Learning & Development Teams globally in 2025

Employee health and well-being

Zensar prioritizes the physical, mental and emotional wellbeing of its workforce by creating a supportive workplace that integrates wellbeing into everyday operations. Our approach combines strong governance, accessible healthcare and continuous awareness to protect and enhance employee wellbeing across locations.

Health and wellbeing benefits

We ensure timely access to medical and mental health support for all employees. Our initiatives reduce health risks and support overall employee resilience. These initiatives include:

- Comprehensive health insurance for employees and immediate families
- Free annual health checkups for employees above 40; subsidized for others and dependents
- Onsite and on-call doctor availability across India locations
- Ambulance tie-ups at major offices
- Retirement benefits such as gratuity, provident funds and health insurance for retirees
- Funeral costs, term life insurance, health insurance, children education benefits, etc., for families in case of the unfortunate demise of an employee
- Other benefits such as car lease, national pension scheme, and allowances for travel, fuel, meals, etc.
- Zensarian Assistance Program (ZAP) for mental wellbeing
- ZIVA initiative for pregnancy care and post partum support
- Regular awareness campaigns promoting emotional health
- Regular health initiatives such as health check-ups, body check-up camps, and eye check-up camps are organized
- Wellness and awareness sessions are conducted on topics including stress management, hypertension, vertebral health, liver care, hearing health, heart health, and healthy eating

Safety governance and risk management

Our health and safety measures cover all permanent and contractual employees, service providers and visitors. Employee health and safety are governed through organizational level Health and Safety policy and objectives, which undergo annual reviews.

Our health and safety framework highlights:

- 100% offices across India are ISO 45001:2018 certified
- Regular risk assessments of workplace activities are conducted with detailed risk registers
- Defined mitigation and contingency plans are formulated to address identified risks
- Mitigation and contingency plans are communicated to all employees
- Regular fire drills build emergency preparedness

Promoting a safety and awareness culture

Health and safety are integrated into our business planning, decision-making, and management practices. Embedding safety into daily behavior through knowledge dissemination builds accountability and a proactive approach to health and wellbeing. Our continuous learning and engagement initiatives include:

- Mandatory health and safety training programs
- E-learning modules for continuous education
- Expert-led sessions (internal and external)
- Workplace safety signage and guidelines at all office spaces
- Communication of safety practices and protocols

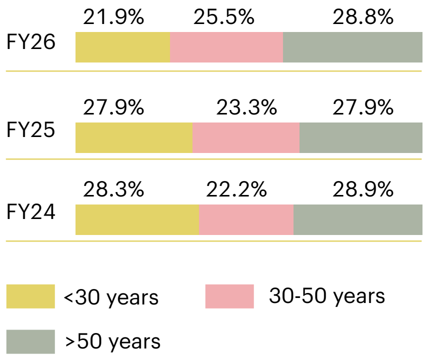
For more information on OHS, please refer Principle 3 of BRSR on pages 228-233

Impact delivered

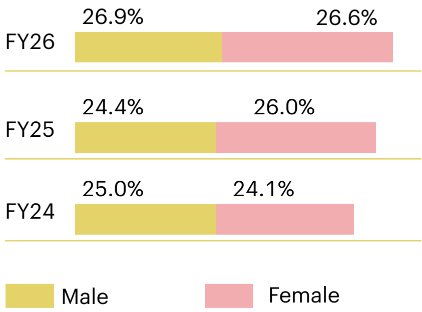
0.2%
Absentee Rate - % of total days scheduled (permanent associates)

26.8%
Turnover rate

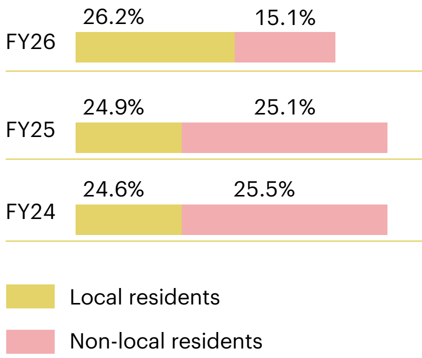
Turnover by age group



Turnover by gender



Turnover by residential status



Performance-driven work culture

Performance management framework

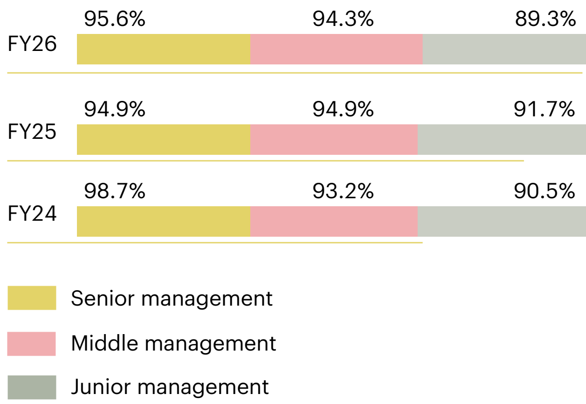
We nurture a performance-driven workplace through our Performance Review and Individual Development Enabler process, enabled by an in-house platform, ZenDeavor. It emphasizes continuous development and integrates constructive feedback, with goal-based evaluations using Management by Objective approach, cascading from leadership to teams. Performance is measured on a 100-point scale with SMART goals co-created by employees and their managers. Biannual reviews provide structured evaluation alongside actionable feedback for improvement.

The framework also tracks wellness goals, a Learning Index to drive skill application, and managerial metrics such as Team Development and Happiness Index. Equal emphasis is placed on alignment with organizational values, with feedback guiding employees to better integrate purpose with performance.

Rewarding performance excellence

Our long-term incentive program rewards senior leaders for sustained contributions to organizational growth and stability. Through multi-year vesting stock options linked to individual and company performance, the program strengthens retention while also reinforcing accountability.

Employee performance appraisal



Note: Excludes Management Trainees pending employment confirmation

Coverage of performance reviews in FY26

88.7% All employees	**88.0%** Women employees
89.0% Men employees	**95.6%** Senior Management
94.3% Middle Management	**89.3%** Junior Management

For more information on Gender Pay Indicators, please refer to BRSR on page 236

Respecting human rights

Our human rights commitment

Zensar upholds human rights and fair labor practices through a comprehensive Human Rights and Employment Policy aligned with the UN Global Compact (UNGC), ILO core labor standards, and Sustainable Development Goals. These policies are subject to periodic internal audits and Board-level oversight to ensure continuous improvement and ethical compliance across all global locations.

Core elements of our human rights commitment

- We strictly prohibit child labor, forced labor, and human trafficking across operations within our operations and extend expectations to our partners through a Supplier Code of Conduct
- We ensure merit-based employment, ensuring zero discrimination based on gender, age, disability, religion, race, or sexual orientation
- We guarantee living wages, regulated working hours, and a safe, healthy work environment that meets or exceeds local statutory requirements
- We respect freedom of expression and uphold rights to association and collective bargaining
- We maintain a culture of dignity with zero tolerance for harassment, bullying, or any abuse of authority, supported by a Whistleblower Policy and confidential grievance redressal mechanisms
- We promote employee well-being through continuous learning, career development and flexible work arrangements

During the reporting year, no external or third party assessments were conducted for child labor, or forced labor. However, the Company has adequate internal systems, policies, and statutory compliance mechanisms in place to manage labor and workplace related risks. The Company prohibits child labor through robust recruitment controls, maintains clear policies against forced labor and workplace discrimination and has constituted a POSH Internal Committee with an external independent member, and no material non compliance or adverse incidents were reported during the year, and the Company intends to undertake structured assessments in future periods.

Inclusive workplace practices

As an Equal Opportunity Employer, Zensar enforces strong non-discrimination policies across hiring, compensation and promotions, irrespective of gender, age, disability, religion, race or sexual orientation. We ensure inclusive infrastructure and digital tools to enhance accessibility for persons with disabilities (PwDs). We also track diversity at management levels to drive balanced representation and inclusive decision-making, reinforcing a culture of respect.

POSH and workplace safety

We maintain a robust framework for Prevention of Sexual Harassment (POSH) supported by a formal POSH policy and Internal Committees (IC) at each location with external representation to ensure impartiality. The IC's official contact details and email IDs are widely communicated through workplace displays and regular awareness emails. Employees undergo mandatory annual POSH and unconscious bias training to identify and address inappropriate behavior, fostering awareness and accountability.

Fair employment and labor practices

Our approach to fair employment practices emphasizes dignity, transparency and employee well-being across the employment lifecycle.

Human rights assessment and ethical employment

The Company integrates human rights considerations into its onboarding process as part of its employee onboarding process to ensure compliance with applicable labor and human rights standards. Our employment practices prohibit the hiring of underage individuals, and the Company does not engage in or tolerate child labor, forced labor, or any form of involuntary employment. All employment relationships are entered into freely, and individuals are employed based on voluntary consent and in accordance with applicable laws and regulations.

Fair wages and pay equity

The Company is committed to providing competitive compensation aligned with applicable cost of living benchmarks and statutory requirements. The Company is committed to equal remuneration for men and women performing work of equal value and embeds fairness and non-discrimination principles within its compensation practices. The gender related pay data is routinely monitored to ensure pay equity across the organization and support employee well-being.

Minimum consultation or notice periods before mass terminations

The Company does not engage in mass termination of employees and is committed to responsible workforce management consistent with Human Rights principles. Any workforce related actions, where required, are conducted in compliance with applicable labor laws, defined consultation processes, and statutory notice periods. The Company emphasizes fairness, transparency, and respect for all the associates.

Working hours and overtime management

The Company monitors employee working hours, including overtime, in accordance with applicable labor laws and internal guidelines to promote employee health, safety, and work-life balance. The Company seeks to avoid excessive working hours by promoting effective planning of the work schedules and shifts, along with equitable distribution of work. Overtime is managed prudently and used only when necessary, to safeguard employee health, well-being, and sustained productivity.

The Company has clearly-defined maximum working hours in the offer letter, in alignment with applicable labor laws and internal guidelines. Employees are compensated for overtime work in compliance with applicable legal and regulatory requirements, ensuring transparency and fairness in remuneration practices.

Annual leave for workers

Employees are entitled to paid annual leave in accordance with statutory requirements and Company policy, ensuring income continuity and supporting employee health and well-being. The Company encourages employees to utilize their paid annual leave entitlements and monitors leave utilization to support work-life balance and employee wellness.

Social protection coverage for workers

In addition to statutory social security benefits, the Company provides supplementary social protection measures to support employee health, financial security, and overall well-being.

Engagement with workers' representatives on working conditions

Zensar does not formally engage with employee representatives on working conditions. However, the organization respects employees' rights to associate and does not restrict or discourage the formation or participation in such representative bodies.

Freedom of association and collective bargaining

Zensar supports the right to freedom of association and collective bargaining in line with applicable local laws and international labor standards, including the ILO Conventions. We respect employees' rights to assemble, communicate, join or refrain from joining associations, and seek representation of their choice without fear of reprisal.

Beyond legal compliance, Zensar fosters an environment of open dialogue through:

- Providing platforms for diverse cohorts to collectively voice interests and influence company culture
- Regular leadership forums that allow for direct, collective questioning and feedback from the workforce
- In jurisdictions where applicable, we engage actively with elected employee representatives

Zensar recognizes lawful collective bargaining and ensures that such activities are conducted without discrimination, interference, or retaliation

Access to remedy

Our Whistleblower Policy and Human Rights Policy empower employees to report policy violations and unethical conduct through our formal and transparent multi-layered mechanisms. Employees can confidentially report concerns through the designated ethics email platform. Each complaint follows a structured due process, including a prompt acknowledgment and impartial fact finding by neutral parties. All cases are resolved in a timely manner, with appropriate disciplinary actions or systemic improvements implemented where required.

We maintain a confidential grievance redressal mechanism with a strict "Zero Retaliation" policy, protecting any employee who reports a concern in good faith.

Read more:
About Human Rights under BRSR – P5 on pages 235-238
Under ESG factsheet 2025-26 hosted on our sustainability website at the Key Reports section

Natural Capital

Advancing Sustainable Operations

As a leading technology player, we extend our sustainability commitment to managing our environmental footprint across operations. By optimizing energy consumption, reducing emissions, conserving water and using materials efficiently, we minimize impacts to the natural capital. Guided by our SBTi-committed net zero 2045 target, we are actively addressing our climate risks and making measurable progress towards a resilient future.

UN SDGs

6, 7, 9, 11, 12, 13

Material matters

M1 M2 M3 M4 M5

KPIs

60.2%
share of renewable energy across the energy portfolio

56.5%
reduction in Scope 1+2 GHG emissions from FY23

0.03
tCO_2e/Mn emission intensity

5.9%
reduction in energy consumption compared to FY25

0.3
GJ/Mn energy intensity

5.2%
reduction in water consumption compared to FY25

0.3
KL/Mn water intensity

100%
total hazardous waste diverted from disposal through recycling and reuse

SBTi commitment Net-zero goal

Committed to achieving net-zero GHG emissions by FY45 across the value chain

Read specific details on targets, roadmap and progress on pages 82, 83

Our environmental priorities

Short and medium-term priorities	Performance in FY26	Status
Reduce absolute Scope 1+2 GHG emissions by 37.8% by FY30 (with respect to FY23 as base year)	**56.5%** reduction	Target achieved
Reduce absolute Scope 3 GHG emissions by 37.8% by FY30 (with respect to FY23 as base year)	**33.8%** reduction	Target achieved
Achieve green building certification for owned facilities by FY26	Achieved IGBC Green Campus rating for Pune campus	Target achieved
Achieve Zero Waste to Landfill (ZWL) certification for owned facilities in India by FY27	**100%** total hazardous waste diverted from disposal through recycling and reuse	On track to achieve Certification for Zero Waste to Landfill (ZWL) certificate for owned facilities in India FY27 onwards
Maintain water positive status year-on-year for owned facilities in India	**141%** water positive in owned facilities in India	Target achieved
Transition 70% of energy usage to renewable energy by 2030	**60.2%** renewable energy share in our global energy mix	Renewable energy share increased from 54.3% in FY25 to 60.2% in FY26

Long-term priorities	Performance in FY26	Status
Reduce Scope 1, Scope 2 and Scope 3 emissions by 90% by FY45 (with respect to FY23 as base year)	**56.5%** reduction in Scope 1 + Scope 2 emissions (from FY23 baseline) **33.8%** reduction in Scope 3 emissions (from FY23 baseline)	Scope 1 + Scope 2 emissions reduced from 3,740.6 tCO_2e in FY23 to 1,626.7 tCO_2e in FY26 Scope 3 emissions reduced from 7,879.6 tCO_2e in FY23 to 5,213.3 tCO_2e in FY26
Minimize energy conservation through investments in conservation projects (with respect to FY23 as base year)	**20.7%** reduction achieved (from FY23 baseline) **24,657.2 GJ** energy consumption from electricity in FY23 **19,553.9 GJ** energy consumption from electricity in FY26	On track

The Pune campus is water positive

Environmental Management System

Zensar integrates sustainability into the core operations through a structured and well-governed Environmental Management System (EMS). Our EMS aligns with globally recognized sustainability frameworks such as GRI Standards, UN Global Compact principles, UN Sustainable Development Goals (SDGs), SASB guidelines, and BRSR requirements, enabling consistent implementation and transparent reporting. The system ensures that environmental considerations are embedded into day-to-day operations and decision-making.

The EMS provides a systematic framework to identify, monitor, and manage environmental impacts related to energy consumption, greenhouse gas emissions, water usage, waste generation, air quality, and regulatory compliance across offices and delivery locations.

Our approach to sustainability is guided by our Environmental policies, supported by clearly-defined processes, standard operating procedures, and performance indicators. Accountability for environmental performance is integrated at leadership and functional levels, ensuring sustainability considerations are factored into operational planning, infrastructure upgrades, procurement decisions, and workplace management. Employee awareness and participation are key enablers of the EMS. Through training, communication, and engagement initiatives, employees are encouraged to adopt responsible practices related to energy efficiency, water conservation, waste segregation, and sustainable workplace behavior.

To read more about our environmental policies, please access our website from here

Audits and Assurance

Zensar ensures the integrity of its sustainability commitments and operational controls through a robust, multi-layered assurance framework. This framework combines third-party certification audits, and independent assurance of key ESG disclosures to validate compliance, improve data quality, and promote continuous improvement across locations and functions.

Compliance Framework

We undertake periodic internal audits alongside external surveillance/recertification audits by accredited bodies. These evaluations validate implementation and effectiveness of our management systems (including Environment, Health & Safety, and Energy management) aligned to the ISO 14001, ISO 45001 and ISO 50001 standards across major delivery centers.

We leverage green building certifications (e.g., IGBC green campus platinum rating certifications) through third-party assessment and validation of sustainability practices.

We obtain reasonable assurance on the core indicators reported under the Business Responsibility and Sustainability Reporting (BRSR) framework, while the GRI-aligned disclosures undergo limited assurance to ensure data integrity and transparency.

Climate action

Integrating climate risks into business strategy

Zensar integrates ESG and climate risks into its Enterprise Risk Management (ERM) framework, business strategy, and capital allocation processes to ensure resilience and long-term value creation. Climate-related risks are identified, assessed, and monitored alongside strategic, operational, financial, and compliance risks through a structured risk-management process aligned with global best practices. Climate-related risks, including transition risks (like regulatory change, carbon pricing, client procurement expectations), and physical risks (like heat stress, flooding, grid reliability), are formally captured in the enterprise risk register. These risks are evaluated based on likelihood, severity, time horizon, and potential financial and operational impact, with defined mitigation actions and ownership at the management and leadership levels. The risk register is reviewed periodically by senior management and Board risk management committee to address emerging ESG risks proactively.

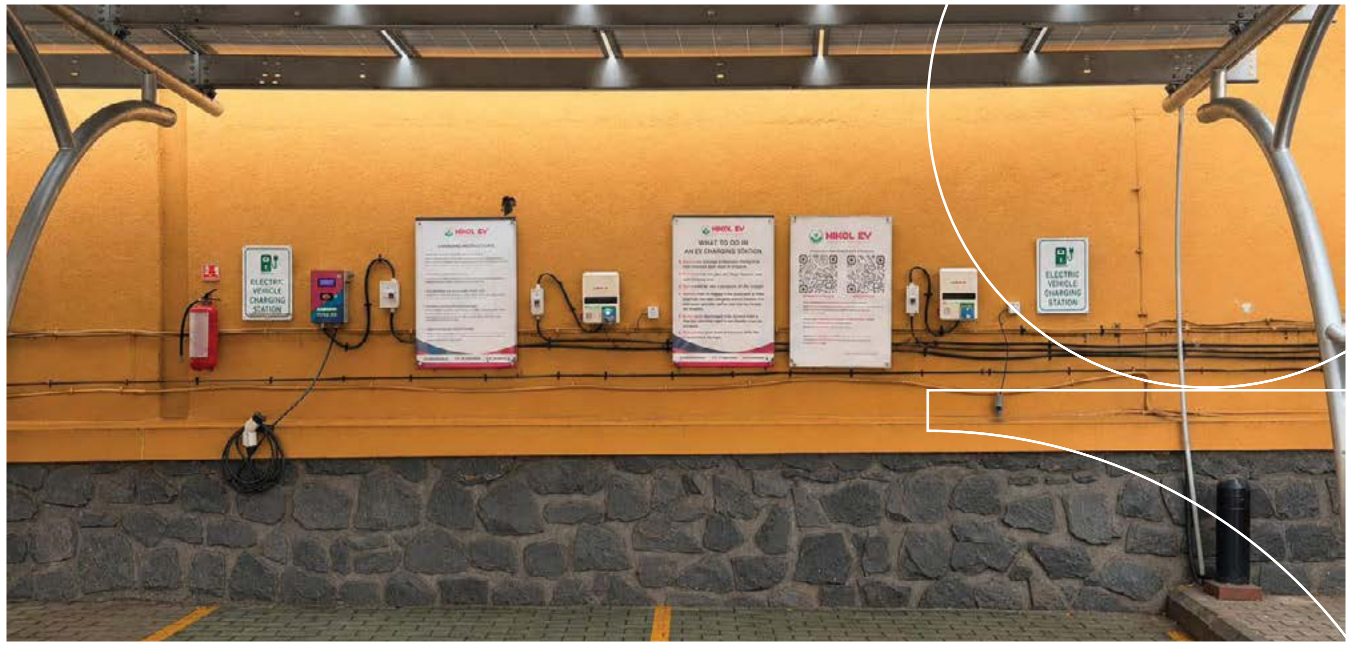
Alignment with strategy and capital allocation

Climate-related risk insights directly inform business strategy and planning. Climate scenario analysis and sustainability risk assessments guide decisions related to delivery-location strategy, business continuity planning, client engagement, and service offerings. For example, heightened physical climate risks influence resilience measures at delivery hubs, while transition risks inform investments in renewable energy, energy efficiency, green IT infrastructure, and responsible supply-chain practices. Proactive alignment with client-driven ESG requirements further ensures that sustainability considerations are embedded into commercial and delivery strategies.

Capital allocation decisions incorporate ESG considerations through structured evaluation mechanisms. Zensar applies sustainability-linked criteria, including emissions impact, energy efficiency, resilience benefits, and compliance with internal policies, to assess capital investments in facilities, IT infrastructure, and renewable energy procurement. This integrated approach ensures that ESG risks and opportunities are factored into investment trade-offs, supporting disciplined growth while advancing Zensar's SBTi-approved emissions-reduction and net-zero commitments.

By integrating ESG risks into ERM, strategy, and capital planning, Zensar ensures that ESG risks are not managed in isolation but are embedded into core business decision-making. This governance-led, data-driven integration strengthens operational resilience, enhances stakeholder confidence, and supports sustainable long-term value creation.

For more details on ESG and climate governance, refer to pages 78-83 of ESG Focus section in this report



EV charging station at Pune campus

Our climate-related risks

We have identified physical risks and transition risks that could impact our business in short, medium and long-term.

Short-Term: 0-3 years | Medium-Term: 4-5 years | Long-Term: 6 and above

Physical risks: Heat waves

Impact on Business Continuity and Financials	Methodology	Mitigation Strategy
▪ Reduced productivity and revenue due to increased employee fatigue ▪ Extreme heat is estimated to cause 20% efficiency/productivity loss and reduced revenue per employee ▪ Potential H&S risks and increased HVAC costs on heat days	▪ **Climate modeling:** Extremely heat days are identified using Copernicus climate data under various RCP scenarios for each site ▪ **Financial loss:** Losses are evaluated using employee expenses and revenue per day for all sites	▪ Though most of our offices are not located in extreme climate zones, all offices are air-conditioned and provide ample protection against heat waves ▪ Implementing work from home and hybrid working arrangements during extreme heat days ▪ Issuing advisory to avoid travel on extreme heat days to prevent heat stroke and other H&S hazards

Physical risks: Flooding – Riverine

Impact on Business Continuity and Financials	Methodology	Mitigation Strategy
Floods may lead to temporary discontinuance of service from affected locations, leading to ineffective use of human resources and reduced revenues.	We considered worst case impacts for highly exposed sites and scaled findings for all the other sites using WRI aqueduct base risk data and Copernicus climate indicators (extremely high precipitation and consecutive dry days) across various RCP scenarios for each region separately. The base impacts are based on revenue per day and employee expense per day indicators.	▪ Purchased insurance cover against damages due to natural calamities ▪ Established robust Crisis Management framework and Business Continuity policies and processes ▪ Ensured stakeholders are fully informed of the ownership, activities, and responsibilities to be undertaken during climate-related emergencies ▪ Appointed designated crisis managers, initiators, and monitors at regional and functional levels to address both anticipated and unforeseen crises ▪ Deployed backup servers, infrastructure and employee remote/hybrid models to maintain customer SLAs during climate-related disruptions

Transition risks: Customer's ESG gating policies lead to reduced client retention/conversion

Impact on Business Continuity and Financials	Methodology	Mitigation Strategy
Increasing ESG gating within the customer base means any non-compliance with customer's ESG requirements poses risk of contract termination and subsequent revenue loss.	The risk impacts are projected based on the assumption that ESG gating would be seen across short-term, medium-term and long-term with total revenue / total clients used as an average account value.	▪ Investing significantly in energy efficiency and renewables to reduce our climate impacts and attract green financing options ▪ Majority of our renewable investments are slated for the medium term, ensuring we achieve our climate goals that will strategically position us to capitalize green financing opportunities

Transition risks: Non-compliance with climate-related regulations

Impact on Business Continuity and Financials	Methodology	Mitigation Strategy
Non-compliance with climate-related laws can lead to litigation and penalties by the regulators increasing costs for the company.	**Minimum impact:** Calculated based on SEBI's non-compliance block penalty at INR 10Mn **Maximum impact:** Calculated by aggregating potential penalties from UK & EU (~INR 850Mn), South Africa (INR 48Mn) and US (INR 42.5Mn) under CSRD, CCA 2024 and California-specific mandates respectively. The mitigation cost of this risk is calculated by considering the costs of consultancy and audit charges for ESG compliance-related activities.	Our dedicated team works on compliance-related matters, alongside expert consultants, auditors and rating agencies like CDP, DJSI, Sustainalytics and MSCI. This ensures that all such regulations are identified, brought to the notice of management and addressed through actionable plans to maintain compliance.

To address climate change effectively, we have formally adopted scientific targets for our GHG reduction. These targets have been approved by the Science-based Targets initiative (SBTi) and are consistent with the Paris Agreement.

Please refer our Scenario Analysis CDP Report

Climate-linked management incentives

We have integrated climate-related Key Responsibility Areas (KRAs) into management incentives, directly aligning executive performance with our strategic climate objectives and long-term sustainability goals.

KRA details

CFO

- Ensure progressive achievements in ESG targets and industry-wide ESG position

CHRO

- People development
- Happiness index goal

Head of ESG

- Collaborate with internal and external stakeholders to progress toward Net Zero targets
- Review and report progress against the Social and Governance charters
- Drive an increase in the share of renewable energy in the energy mix
- Support the development of a comprehensive Integrated Report
- Contribute to improved scores across global ESG rating agencies

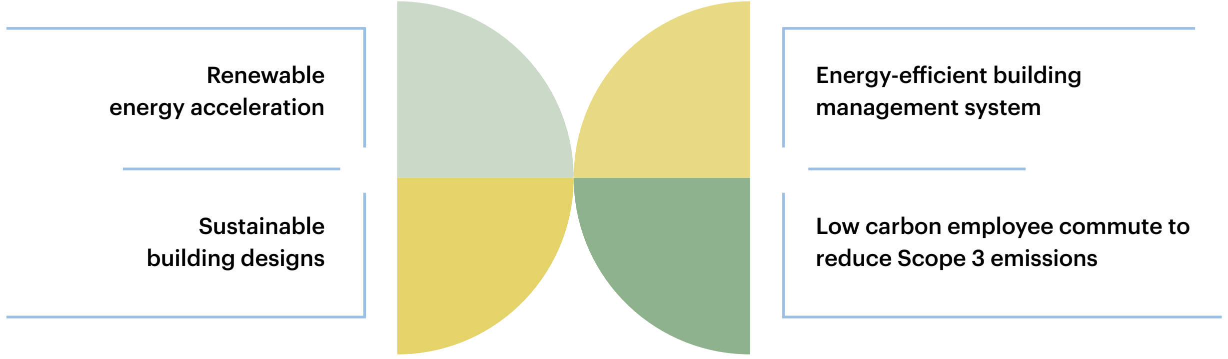
Head of Facilities

- Track and monitor environmental goals with focus on waste, water, and energy management
- Collaborate with the ESG team to ensure timely provision of high-quality data
- Ensure timely completion of external certification audits with zero non-conformities (NCs)
- Maintain employee health and safety, with a target of zero accidents across premises

CRO

- Strengthen and manage the Enterprise Risk Management (ERM) framework
- Identify and mitigate key enterprise, cyber, regulatory, and ESG risks
- Ensure effective risk monitoring and Board-level reporting
- Oversee business continuity and organizational resilience
- Promote a risk-aware culture across the organization

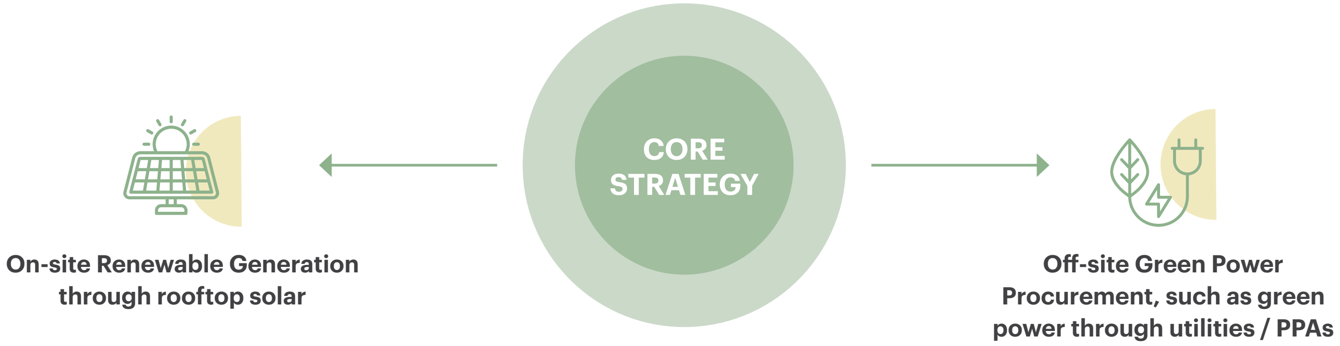
Key levers for climate action



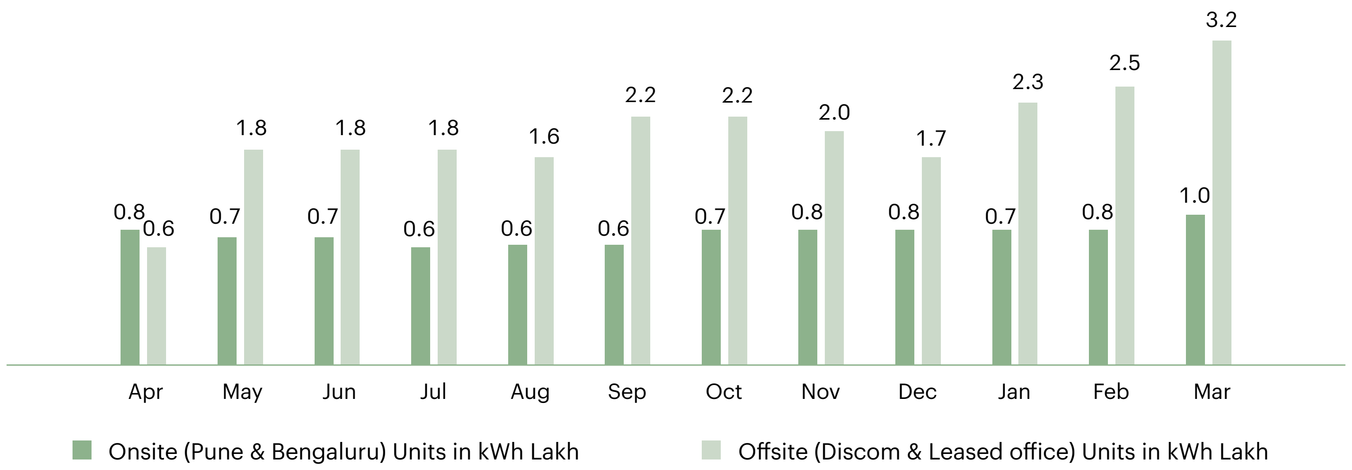
Efficient energy and emissions management

Renewable energy deployment

To drive measurable success toward long-term Net Zero and science-based climate goals, we have established renewable energy as our primary lever for reducing Scope 2 greenhouse gas (GHG) emissions. We are actively exploring cleaner alternatives to replace fossil-fuel based grid electricity with renewable power across key facilities and geographies.



FY26 - Onsite & Offsite RE



On-site solar infrastructure (rooftop and solar carport projects)

We have expanded our solar footprint to 745kWp through strategic installations.

Pune Campus: 350 kWp Rooftop Solar and 270 kWp Solar Carport, with stated annual generation 890,000 kWh/year

Electronic City, Bengaluru: 125 kWp Rooftop solar

These installations at owned and leased premises generate clean electricity for operations, reducing our reliance on grid power and minimizing Scope 2 emissions.

Renewable energy coverage

Pune campus: **100%** on renewables

Pune EON: **100%** on renewables

DLF, Hyderabad: **100%** on renewables

Electronic City, Bengaluru: **40%** on renewables

UK offices: **100%** renewables

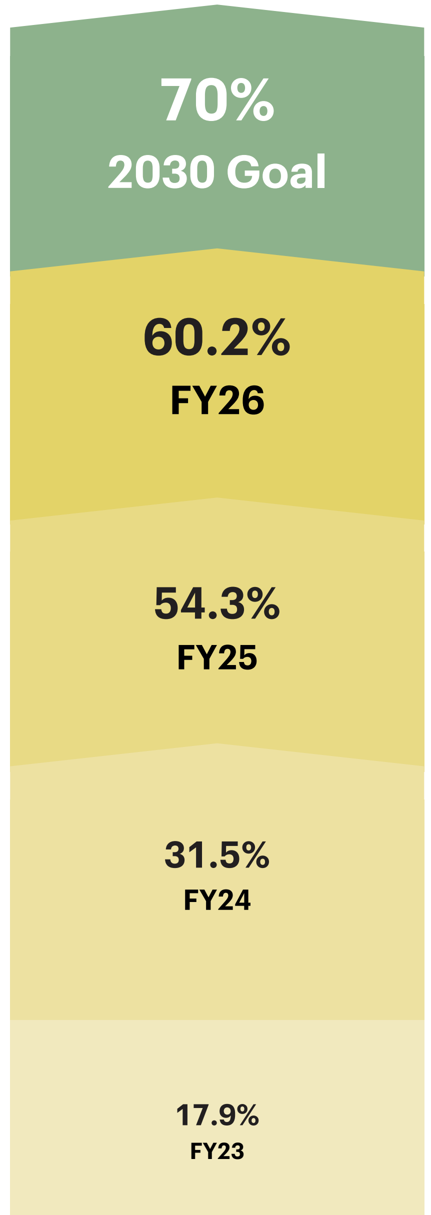
Green energy procurement

At Pune campus, 100% renewable power procurement from the local DISCOM offsets residual non-renewable energy after commissioning the 620 kWp onsite solar plant.

Cumulative progress

Our commitment to scaling renewable energy has resulted in significant increase in our global energy mix.

Share of renewable energy in our global energy mix



Optimizing energy consumption

At Zensar we engineer our workspaces to be a living ecosystem of sustainability. With energy-efficient design features, we optimize power consumption, minimize our footprint and maximize performance.

1. Energy-efficient designs

Passive design and daylight optimization

- Design planning prioritizes natural light within workspaces to reduce dependence on the artificial lighting
- Daylight simulations, accounting for shadows impacts from the neighboring structures were conducted to assess actual day light availability
- High performance glazing (Saint Gobain) with specified values (U-value 5.7 W/m²K, SHGC 0.37, VLT 20%) enhances glare and heat control, allowing sufficient natural light
- Floor, roof and window designs support natural lighting and ventilation compliance

High efficiency lighting & smart controls

- 100% campus-wide LED lighting improves energy efficiency
- A lighting management system and lighting controls are installed for energy optimization
- Daylight sensors modulate artificial lighting based on daylight availability
- Motion sensors and other lighting sensors are integrated to automate lighting usage

HVAC and refrigerant innovation

- HVAC systems are CFC and HCFC free, and only BEE 3-star or higher rated HVAC-systems are procured
- Complying with low-GWP refrigerant, R22 has been phased out and replaced with R32
- R134a and R410a are used as refrigerants in all HVAC systems across campus
- A Building Management System (BMS) monitors and controls air conditioning and lighting at campus

Data center infrastructure upgrades

- Replaced legacy systems with new energy-efficient servers, improving performance while reducing power consumption
- Optimized UPS capacity based on current and projected loads, improving efficiency and avoiding over-provisioning
- Conducted detailed inspections and sealed all cooling air leaks, reducing cooling losses and overall cooling demand

Other Initiatives

- IE2 water pumps were replaced with energy-efficient IE3 Pumps
- Retrofit infrastructure projects have been undertaken to reduce energy consumption
- HVAC automation using Artificial Intelligence (AI) AI-based HVAC energy optimization using IoT Sensors & Machine Learning

Green building certifications

- Our Pune campus holds IGBC Green Campus Platinum rating
- Our Cape Town office, South Africa holds 4 Star Rating on Best Practice by Green Building Council South Africa

Monitoring & metering

- All offices have equipped energy meters to enable energy monitoring, load-level tracking, anomaly detection, and targeted efficiency actions

2. Energy audits

All our offices and campus are subjected to rigorous annual energy audits by industry experts and OEMs. A post audit action plan drives reductions in energy consumption through efficiency measures, increased adoption of green/clean energy, energy-efficient procurement, and awareness initiatives. Continuous improvement is supported by BMS-enabled control of HVAC and lighting, along with energy monitoring and metering to track and optimize consumption.

Total savings through energy efficiency initiatives and renewable energy acceleration in FY26

Reduction in energy consumption:
5.9%
compared to FY25

Power savings:
~182,000 kWh/year

Cost savings:
INR 2.3Mn

Carbon reduction:
~129 tCO_2e/year

Energy intensity - Rupee of turnover (per revenue INR Mn) globally:
0.3 GJ/Mn

Energy intensity per employee globally:
1.8 GJ/employee

Managing Value chain (Scope 3) GHG emissions

At present, 76.2% of our total GHG emissions are attributable to Scope 3 categories, primarily arising from upstream activities. We are implementing targeted measures to reduce Scope 3 emissions, which is critical to achieving our long-term net-zero commitments.

1. Decarbonizing employee commute

To cut emissions related to the employee commute, Zensar integrates a hybrid work model and business travel optimization strategy to reduce travel frequency. We actively promote low-carbon mobility through on campus EV charging infrastructure, EV adoption, and carpooling initiatives. To promote public transport and bridge the last mile, a dedicated metro shuttle connects our Kharadi campus to Ramwadi Metro Station during peak hours (8.30 am – 11:00 am and 5:15 pm and 6:30 pm).

51.9%
reduction in employee commute emissions as compared to FY25

2. Focusing on supply chain sustainability

We have a comprehensive sustainable procurement policy and Supplier Code of Conduct that integrate Zensar's climate commitments into supplier assessments and contracts. Suppliers are encouraged to adopt sustainable practices such as renewable energy use, waste reduction and energy efficiency in their own operations. We engage and build supplier capacities to strengthen their ESG performance. Further, we prioritize procuring hardware from OEMs who offer green-labeled energy-efficient products.

94%
of our A-class suppliers have been assessed using sustainable procurement criteria in FY26

Air quality management

As a part of environmental compliance, Zensar periodically monitors ambient air quality which includes stack emissions, ambient air and noise levels, along with other parameters. To ensure a healthy workspace, NABL-accredited agencies monitor indoor air quality in line with ISHRAE guidelines, tracking CO_2, PM, VOCs, temperature, and humidity.

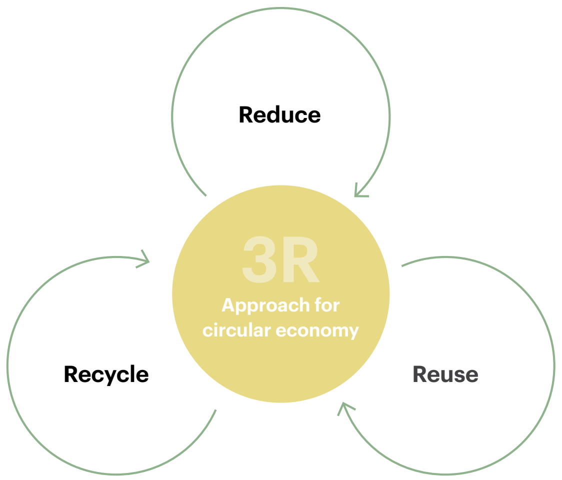
Air quality management initiatives:

- ASHRAE-aligned HVAC layouts and fresh air ventilation calculations ensure optimal indoor air quality for occupied spaces
- BMS-based monitoring and control of HVAC systems stabilize indoor conditions while optimizing cooling and ventilation efficiency
- Use of CFC/HCFC-free HVAC equipment and refrigerants minimize ozone-depletion and enhances environmental performance
- Preventive HVAC maintenance, green landscaping and efficiency upgrades, such as lighting/HVAC optimization reduce electricity demand and DG runtime, lowering overall localized emissions
- Regular audits of office supplies to reduce VOC emitting materials
- No Smoking policy implemented inside the office premises, with designated smoking zones outside the premises
- Regular cleaning of office and carpets to remove dust, allergens and other pollutants
- Indoor plants help maintaining the air quality

Read more about the Air Emissions related details in our ESG Factsheet 2025-26 on our sustainability website at the Key Report Sections

Circular waste management

We adopt a circular waste management approach for materials procurement based on 3R philosophy. Key waste streams generated in our campus, such as paper, plastic, glass, organic waste, metal, e-waste, construction materials, batteries, etc. are segregated at source for responsible disposal. Dry waste and e-waste are chaneled to the authorized recyclers, while organic waste is recycled onsite. Hazardous waste is safely stored and disposed of through authorized recyclers in line with our waste management policy. Regular waste audits by our in-house experts help identify asset repurposing and waste minimization opportunities.



Reduce
We minimize waste by consuming less. choosing products with minimal packaging, and prioritizing durable goods to reduce waste at source.

Recycle
We hand over the recyclable waste to the authorized recycler for conversion into new products, conserving resources and diverting waste from landfill.

Reuse
We extend the lifecycle of discarded items by repurposing them, including workstations, furniture, electrical and electronics items.

100%
of hazardous waste diverted from disposal

Managing paper waste

We minimize waste generation through operational and behavioral changes. Our locations are free of paper teacups to reduce their environmental and health-related impacts.

- Paper cups, due to their non-recyclable inner plastic lining, have been replaced with the ceramic and glass teacups
- Hand tissue papers have been replaced with hand dryers across locations
- Default double-sided printing, awareness posters, and digital standees emphasize waste reduction

Managing organic waste

The organic waste is treated on-site using an Organic Waste Converter (OWC), ensuring waste recycling. Specific measures are taken in the cafeteria to avoid food wastage.

Managing E-waste (and other special waste streams)

A centralized waste segregation facility, including separate areas for e-waste, battery waste, and electrical waste, ensures dedicated stream-wise handling readiness. All such waste, along with hazardous waste, is routed to authorized recyclers.

Responsible procurement and sustainable material use

- As per the Green Audit submission, >50% of materials are sourced locally (within 500 km), reducing transportation impacts and supporting local supply chains
- Preference is accorded to long-term leasing (5+ years) for new offices and materials with minimum life expectancy
- CRI Green Label Plus certified carpets are procured to maintain healthier indoor environments
- Biodegradable garbage bags are included in the purchase evidence for green products
- 100% recycled and chlorine-free paper for campus uses
- Eurocert-certified and eco warranty-based chemicals are used for housekeeping purposes
- Organic pesticides (Neem oil) are used to minimize exposure to toxic substances

Integrated circularity in infrastructure upgrades

Our infrastructure upgrades integrate energy, water, and waste efficiency, emphasizing circularity-led innovation. Our office renovation projects promote material reuse. We salvaged flooring tiles, carpets, and furniture from our previous site to be reinstalled into the new site. We also prioritized material with high recycled content such as as glass, gypsum boards, and acoustic panels as well as ecofriendly wood. The equipment's were retrofit wherever possible to extend their life, long-term usability, reduction in energy consumption and negative environment impacts. Our renovation projects in FY26 demonstrate tangible progress in circularity.

Case Study

Material reuse in Pune Campus

At the Pune campus (Alps and Fuji buildings), renovation adopted a circular, reuse-first strategy

- ~65% of project materials reused
- ~40% of procured materials (by cost) were environment-efficient
- Reused materials included workstations, carpets, floor tiles, chairs, blinds, lights, fire safety equipment, CCTV/access control devices, smoke detectors, and HVAC equipment

This significantly reduced landfill waste, avoided embodied emissions from new manufacturing and conserved natural resources

Case Study

Sustainability at Electronic City office, Bangalore

At our Bangalore campus, the sustainable material strategies include:

- The salvaged content exceeds 7.5% of total interior material cost
- Recycled content value exceeds 25% of total material cost
- Over 45% of wood-based materials by cost is eco-friendly and GreenPro, FSC certified

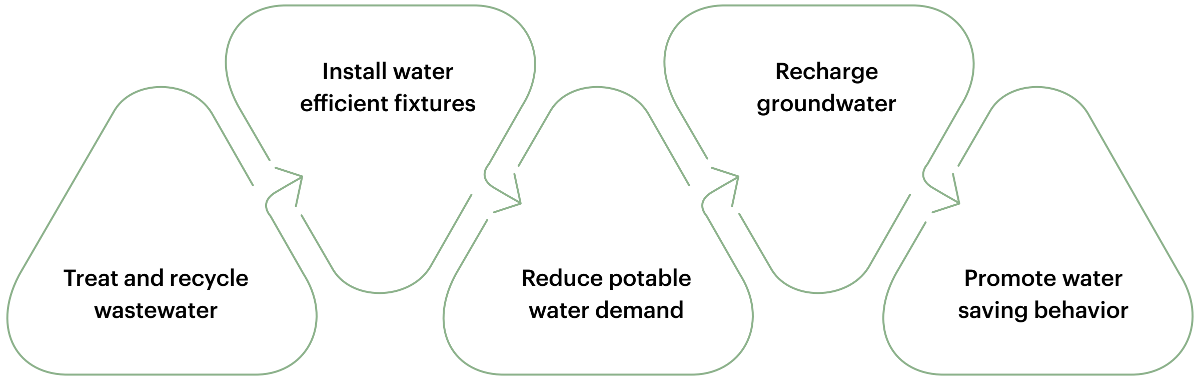
These efforts were further supported by several other operational enhancements including:

- 100% green power sourcing
- Rooftop solar installation
- LED lighting with smart controls
- BMS-enabled monitoring
- Energy-efficieint pump upgrades
- AI-enabled HVAC optimization using IoT and machine learning
- Water recycling through STP systems
- Onsite organic waste treatment

Collectively, these measures strengthen environmental performance and drive measurable improvements across water, waste and energy management.

Water management

Water conservation focus areas



At Zensar Technologies, we have implemented a structured water conservation program focused on efficiency and conservation. Our offices primarily rely on water sourced from the local municipal corporation while our leased facilities source water through the respective building owners.

Key water efficiency and conservation initiatives

- Water-efficient plumbing fixtures supported by occupancy-based water saving calculations
- Sensor-based taps across all offices minimize water flow and reduce water consumption
- Water meters installed across all buildings monitor water withdrawal and consumption patterns, identify areas of improvement
- Regular water audits, along with appointment of external agencies help identify area of improvements and guide action plans such as leak detection, sub-metering, process optimization and preventive maintenance
- Reuse and recycling initiatives, along with employee awareness initiatives enhance sustainable water management

Wastewater recycling

Our water conservation efforts prioritize reducing potable water demand and promote non-potable reuse. Across all our India offices, treated wastewater is recycled through Sewage Treatment Plant (STP) and reused for toilet flushing and landscape irrigation.

Our Pune campus has an in-house STP that recycles ~90% of daily water consumption and operates as a zero-wastewater discharge facility, with no discharge to municipal drains.

Water related highlights in FY26

17,822.2 KL
water consumption
(↓ 5.2% from the previous year)

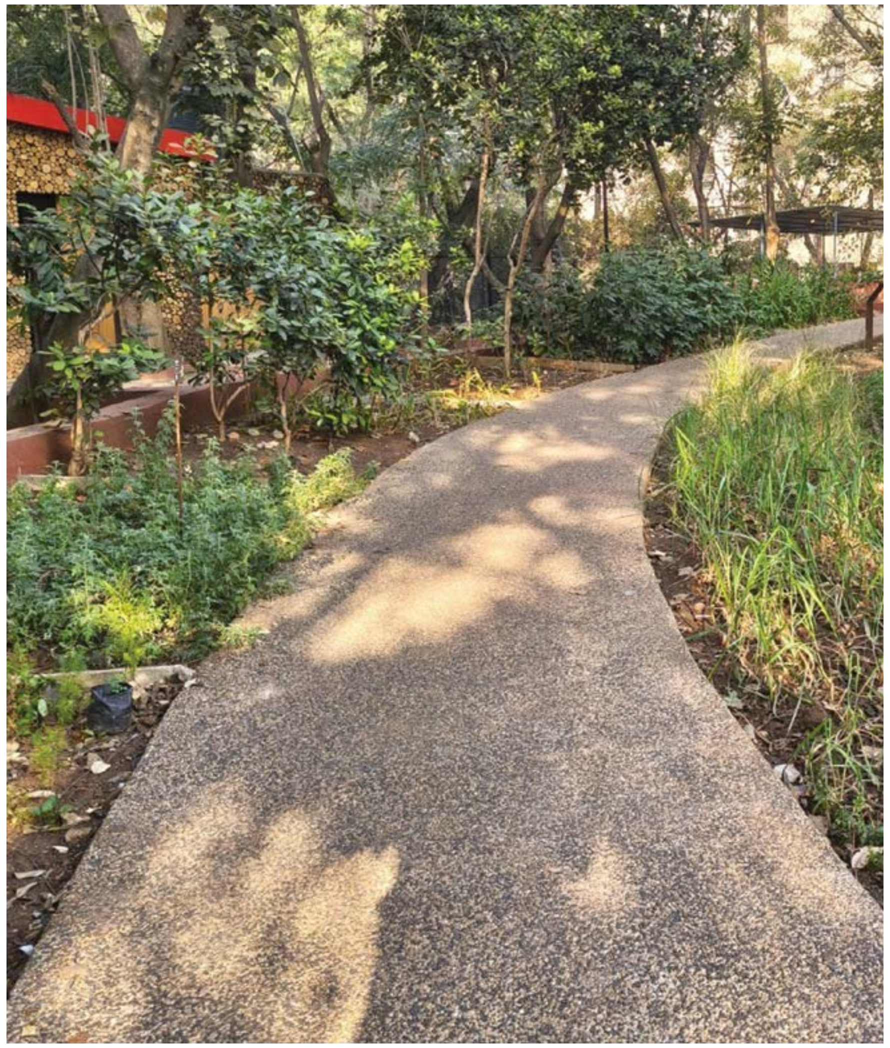
19,385.9 KL
water withdrawal from source

0.3/Mn
rupee of turnover water intensity

7,114 KL
Water treated through STP in owned facilities in Pune and recycled for landscaping

1,563.8 KL
water discharge

19,653 KL
Ground water recharge in owned facilities in Pune



51%
of green cover maintained at our Pune owned facility in India in FY26

Read more about our biodiversity-related CSR initiatives on page 124

Biodiversity management

The RPG Group has pledged to plant one million trees by 2030, as part of the World Economic Forum's Trillion Tree (1t.org) initiative.

In FY26, Zensar strengthened its biodiversity efforts through tree plantation activities, maintenance of green corridors, and development of urban biodiversity parks across its key locations as part of the CSR and environmental initiatives. Udaan Biodiversity Park, Bund Bridge and Bund Garden in Pune are some of the key biodiversity initiatives where we focus on enhancing urban green spaces and supporting ecological balance.

In tune with World Economic Forum's Trillion trees (1t.org) initiative, the RPG Group has pledged to plant one million trees by 2030.

Advancing the Group's commitment and supporting the ecological drive, Zensar planted 80,000 trees since FY24. We planted 25,000 trees in Ramtek Tehsil, Nagpur and 55,000 trees in Udaan Biodiversity Park, Bund Garden and Bund Bridge in Pune.

Environmental awareness

We maintain a training and awareness ecosystem to drive a culture of sustainability across the organization. Key initiatives include:

- Mandatory e-learning modules on ESG and sustainability
- Internal communication and newsletters on ESG topics, such as energy efficiency and evolving ESG trends
- Instill water saving and food waste minimization behavior through posters and visual displays
- Engagement drives including Earth Day, Environment Day, World Nature Conservation Day and Earth Hour
- Employee volunteering for tree plantation drives

Performance across various environmental dimensions

Break-up of Greenhouse Gas emissions (Scope 1, 2 & 3)

Greenhouse Gas Emissions (Scope 1, 2 & 3)

(In tCO_2e)

Scope	FY24	FY25	FY26	Emission Factors Reference
Scope 1	487.0	469.1	546.4	IPCC
Scope 2 – Location-based*	3,884.4	3,540.3	3,286.8	IPCC, CEA
Scope 2 – Market-based*	2,459.0	1,388.8	1,080.3	IPCC, CEA
Total (Scope 1 and 2)*	**2,946.0**	**1,857.9**	**1,626.7**	
Scope 3 category				
Purchased goods and services	2,965.0	2,360.9	1,922.2	Supply Chain GHG Emission Factors for US Commodities v1.2
Capital goods	199.0	603.7	454.7	
Fuel and energy-related activities	453.2	258.9	203.1	Defra
Upstream transportation and distribution	0.003	1.9	2.6	
Waste generated in operations	2.5	0.9	1.0	
Business travel	2,412.8	1,613.3	1,526.1	
Employee commuting	1,053.6	627.5	301.7	
Upstream Leased Asset	401.0	253.4	212.4	Defra, CEA, and Country-specific electricity Grid GHG emission factors
Upstream Leased Asset (vehicles)	323.1	322.5	589.6	Defra
Total Scope 3 emissions	**7,810.3**	**6,043.5**	**5,213.3**	
Total Scope 1, 2 & 3 emission	**10,756.3**	**7,901.4**	**6,840.0****	

*Zensar's Scope 2 emission reduction targets are based on market-based emissions.

**Scope 2 market-based emissions are considered for total emissions calculation.

Note: All numbers pertain to global operations

Energy consumption

Energy consumption by source

Total energy consumption from electricity	Unit	FY24	FY25	FY26
Total non-renewable energy consumption	GJ	16,197.7	9,509	7,790.7
Total renewable energy consumption	GJ	7,443.9	11,275.7	11,763.2
Renewable energy	%	31.5%	54.3%	60.2%

Note: All numbers pertain to global operations

Water performance

Water withdrawal, discharge and consumption

Indicators	Unit	FY24	FY25	FY26
Water withdrawal (A)	KL	20,097.9	21,020.4	19,385.9
Water discharge (B)	KL	0	2,229.2	1,563.8
Total net freshwater consumption (A-B)	KL	20,097.9	18,791.3	17,822.1

Note: All numbers pertain to global operations

Energy Performance Index (EPI) (All India locations)

Year	Energy units kWh	Sq m	EPI	% Reduction from FY19
FY24	5,427,846	64,429	84.2	51.0%
FY25	4,878,515	61,590	79.0	52.7%
FY26	4,625,861	61,590	75.1	56.1%

Note: All numbers pertain to India operations

Waste management

Total waste generated (in MT)	FY24	FY25	FY26
Hazardous waste	69.7	99.2	42.6
Non-hazardous waste	228.1	51.9	636.1

Note: All numbers pertain to global operations

Year	Hazardous waste diverted from disposal (in MT)
FY24	69.7
FY25	99.2
FY26	42.6

Note: All numbers pertain to global operations

Non-hazardous waste handling (in MT)	FY24	FY25	FY26
Waste diverted from disposal	228.1	51.9	40.4
Waste directed to disposal	0	0	595.6*

Note: All numbers pertain to global operations
waste pertains to Construction and Demolition waste

Read more about our Environmental Performance in BRSR -P6 on pages 239-246

Social and Relationship Capital (Communities)

Sustainable community development

Lasting impact is created when communities are empowered to shape their own futures. Through purposeful investments in socially inclusive development initiatives, we are expanding opportunities and enabling inclusive progress that endures across generations.

UN SDGs

1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 13, 15, 17

Material matters

M10 M11 M14

KPIs

40,066
lives impacted through community development and other initiatives

INR 75.9Mn
CSR Spend in FY26
(Including INR 12Mn carried over from last year)

2,000+ hours
of volunteering by 234 employees

30,049
lives positively touched through educational and employment programs

8,404
students and faculty trained through skill development programs

Short/medium-term priorities

- Propel youth empowerment by providing digital skills, English literacy, and a lifelong learning mindset
- Champion women's empowerment through health initiatives, safe mobility, and vocational training
- Expand access to clean water, hygiene products, and essential learning infrastructure in underserved communities

Long-term priorities

- Establish a self-reliant society by introducing innovative, collaborative solutions to uplift underserved communities
- Commit to environmental stewardship to advance India's sustainable development

Key CSR thematic areas

Education
Improving English skills, digital literacy, and academic outcomes for students from government schools and underserved communities

Women Empowerment
Skill training, menstrual health awareness, and safe mobility to promote self-reliance and financial independence

Community Development
Bridging gap between communities and government; clean water, library access, and winter relief for vulnerable groups

Employability
Youth empowerment through programs such as 'Employability Skill Development (ESD)', 'Digital 101', and 'Foundation Skilling for Youth'

Healthcare & Hygiene
Menstrual health awareness, clean water access, and community health programs for underserved populations

Environment
Biodiversity conservation, tree plantation, and green cover maintenance initiatives

CSR initiatives & economic impacts

Education

Objective

Empowering students from government schools and underserved communities through quality education, digital literacy, and employability-focused learning.

Pehlay Akshar Foundation (PAF): Improving English learning

Pehlay Akshar Foundation (PAF) integrates functional English into government school curriculum, equipping children with 21st-century communication skills and boosting their future employability. In FY26, Zensar's CSR partnership with PAF has continued to impact thousands of students across Pune's BMC and municipal corporation schools.

Core Program Design

Dedicated English Rooms

- Serve as interactive learning spaces equipped with educational resources, such as books, games and tablets
- Deliver sessions during school hours for students from Balwadi to class eighth
- Improve English learning outcomes in students

Impact in FY26

18,645
students positively benefited

3,754
teachers positively benefited

Digital and Physical Library Setup: Opening doors to knowledge

Zensar's library initiative provides underserved students in Pune access to integrated physical and digital libraries at partner schools and community centers. The program offers age-appropriate books, alongside tablets loaded with educational apps, and guided support from trained facilitators. Regular reading sessions and group activities foster curiosity, self-directed learning, and improved access to quality educational resources.

Impact in FY26

3,000
students benefited

2-in-1
both physical and digital library infrastructure established at partner institutions

Improvement
in reading habits and academic engagement observed among beneficiary students

Employability & skilling

Objective

Equip underserved youth and educators with digital and professional skills to enhance employability and career-readiness.

Employability Skill Development (ESD) – Youth empowerment

Zensar's ESD program is a flagship initiative bridges the gap between education and employment for youth from economically weaker sections. Industry-trained facilitators provide training in communication, workplace etiquette, problem-solving, and technical skills. This learning model is further enhanced through hands-on activities and mock interviews, building confidence and readiness in participants for industry roles across multiple sectors.

Impact in FY26

2,500
students trained

Three-track training model -
Communication, technical, and soft skills

General Duty Assistant (GDA) – Women's healthcare skill training

In partnership with established institutions, GDA program empowers women from underserved communities by providing professional healthcare training in patient care, hygiene protocols, hospital etiquette, and first aid, along with communication skills and ethics. The program leads to an industry-recognized certification and is paired with post-training placement support, opening formal employment pathways in hospitals and clinics. The program reinforces Zensar's commitment to women's economic independence.

Impact in FY26

140
women trained

Certified
healthcare credentials enabling formal employment in hospitals and clinics

Digital Shiksha 101 for first-year engineering students

Digital 101 program closes foundational digital gaps for first-year engineering students from semi-urban and rural backgrounds. The beginner-friendly curriculum covers data science, AI, ML, and big data analytics, alongside communication and critical thinking. The course culminates in FSP certification that strengthens students' profiles.

Impact in FY26

400
first-year engineering students trained

Improved
digital awareness and professional-readiness at the start of their academic careers

Faculty Development Program (FDP): Strengthening educators

Faculty Development Program trains teachers at partner engineering colleges in modern teaching methodologies such as design thinking digital pedagogy, and emerging technologies. Interactive workshops and industry-aligned curriculum help faculty bridge the academia-to-employment gap. Participants receive a certificate of participation that strengthens their professional credentials.

Impact in FY26

150
faculty members trained

20
partner colleges engaged

Enhanced
teaching competencies enabling better student outcomes

Strengthened
Industry-academia linkages

SheInspires – Empowering women through technology and leadership

SheInspires 2.0 AI Hackathon dedicated to inspiring and empowering women in technology and leadership roles. It empowers women students, early-career professionals, and aspiring tech leaders through talks, workshops, mentorship, and panel discussions led by senior women leaders. The program builds technical and leadership skills, including communication, negotiation, and technology trends, while fostering networks and positive narratives to overcome systemic barriers. Participants gain confidence and mentorship to pursue leadership roles in technology fields.

Impact in FY26

1,600
participants inspired

Access to mentors, role models and peer networks

Positive narratives
around women in technology fostered at scale

Women empowerment

Objective

Empowering women through self-reliance, financial independence, and safe mobility, enabling them to secure a sustainable future for themselves and their families.

Pink Rickshaw Project: Empowering women through safe mobility

Zensar's Pink Rickshaw Project empowers and trains women from underprivileged communities as auto-rickshaw drivers, creating sustainable livelihoods. The holistic program goes beyond driving skills to cover vehicle maintenance, financial literacy, customer service, and self-defence. This initiative not only builds participants' confidence and independence but also creates a gender-inclusive transport network to provide safe mobility for women travelers.

Impact in FY26

277
women empowered as professional rickshaw drivers across Pune locations

Sustainable livelihoods
created for women from underprivileged communities

Gender-friendly public transport
improving safety and confidence of women passengers

Ripple effect on communities:
challenging gender norms and inspiring younger women

Swasthya-Samruddhi: Menstrual health awareness and hygiene

In partnership with Swasthya-Samruddhi initiative, Zensar Foundation promotes menstrual health awareness among adolescent girls and women in Pune's slum communities. The program combines subsidized access to sanitary napkins (INR 10 per packet), awareness campaigns, counseling, and eco-friendly disposal solutions, creating stigma-free spaces for open discussion. It equips women with education, psychological support, and affordable products needed for reproductive health and dignity.

Impact in FY26

6,000
women and girls benefited

20,000
sanitary napkins distributed at subsidized cost

Taboos challenged
and awareness raised through multiple impactful campaigns

Community development

Objective

Provide essential infrastructure and humanitarian support to bridge gaps in health, safety, and well-being for vulnerable and underserved communities.

Clean Water for a Better Tomorrow: Access to safe drinking water

Zensar's 'Clean Water for a Better Tomorrow' initiative enabled access to safe drinking water for hundreds of students through the installation of state-of-the-art water purification systems at PMC schools in Wagholi, Pune. The teachers were trained to maintain the system, while awareness sessions promoted hygiene and water conservation practices.

Impact in FY26

1,500
students and community members benefited

Access to purified drinking water
throughout the school hours

Significant reduction
in waterborne health risks enabling students to focus on education

Long-term infrastructure
in place

Blanket Donation Drive: Spreading warmth during winter

Between November and January, Zensar's Blanket Donation Drive distributes high-quality blankets to the homeless, slum dwellers and daily wage workers. Managed by employee volunteers, the initiative covered Bengaluru, Hyderabad and Pune in FY26. Through this compassionate outreach, we offer both physical protection and humanitarian care to those in need during the harsh winters, demonstrating a culture of empathy and social solidarity.

Impact in FY26

1,200
blankets distributed across Bengaluru, Hyderabad and Pune

Geographic expansion
of the drive demonstrates Zensar's growing community commitment

Community outreach: Connecting with local communities

Zensar's year-round community outreach program empowers employees to support local communities through health camps, hygiene awareness, career counseling,, and environmental initiatives. By channelizing time, skills and resources into targeted interventions, these initiatives foster goodwill and lasting relationships with local stakeholders, reinforcing Zensar's role as a responsible corporate neighbor.

Impact in FY26

900
community members engaged through outreach programs

Multiple touchpoints
spanning health camps, awareness sessions, and career guidance

Built meaningful relationships
with surrounding communities through employee volunteering

Environment

Objective

Ensure environmental stewardship through employee and community participation

Biodiversity Management

Zensar actively invests in biodiversity conservation, transforming urban cities into thriving ecological hubs through CSR and environmental initiatives. In FY26, our commitment to biodiversity focused on indigenous plantation and community-led sustainability.

Expanding urban greenbelts

Udaan Biodiversity Park

Udaan Biodiversity Park in Pune's Viman Nagar is home to 23,680 saplings planted across four phases. These include several native and indigenous species, adding to city's biodiversity.

Bund Garden

Revitalizing a two-acre land using native plantation, with plans to plant more than 30,000 indigenous saplings

Bund Bridge

A targeted greening project with 2,800 saplings already planted and an additional 1,800+ planned to enhance the local corridor

Tree plantation

Zensar undertook tree plantation activities, maintained green corridors, and supported urban biodiversity parks across its key locations in FY26

Environmental Awareness

Zensar drives behavioral change through environmental education. The awareness initiatives engage employees and community members in sustainability campaigns and educational programs to maximize collective impact.

Consolidated Impact Summary – FY26

Initiative	Beneficiaries	Focus Area
Pehlay Akshar Foundation (PAF) (Students)	18,645	Education
Pehlay Akshar Foundation (PAF) (Teachers)	3,754	Education
Library Setup	3,000	Education
ESD Program (Employability Skills Development Program)	2,500	Employability
Digital Shiksha 101	400	Skilling
FDP Program (Faculty Development Program)	150	Skilling
GDA (General Duty Assistant)	140	Women Empowerment
SheInspires	1,600	Women Empowerment
Pink Rickshaw Project	277	Women Empowerment
Menstrual Health (Swasthya-Samruddhi)	6,000	Women Empowerment
Blanket Donation (Bengaluru + Hyderabad)	1,200	Community Development
Clean Drinking Water	1,500	Community Development
Community Outreach	900	Community Development
TOTAL (approx.)	**40,066**	

CSR initiatives in South Africa

Location	Event name and initiative	Event description	Total beneficiaries	Estimated duration
Johannesburg	Mandela Day through Tomorrow Trust	Zensar partnered with Tomorrow Trust for Mandela Day initiative. Zensar employees visited Thabisang Primary School to facilitate STEM activities in the space of technology, engineering, and science	50+	5 hours
Johannesburg	Sponsoring preschool needs and education	Zensar continues to sponsor 13 preschools in Olievenhoutbosch, funding curriculum and training. We installed artificial green grass, bought printers, laptops, painting, and a fridge tailored to the needs of the preschools	1000+	3 hours
Johannesburg	Business Training through GrowECD	Zensar partnered with GrowECD to train principal, teachers and pre-school owners through a business acceleration program. The training focuses on helping them mange the pre-schools in a sustainably. We also sponsored digital administration tools and learning resources for the pre-schools. The program also extended to Kwa-Zulu-Natal province.	30 direct, 500+ indirectly	2 hours
Johannesburg and Kwa-Zulu-Natal	Business Training through GrowECD		67 direct, 1,000+ indirectly	2 hours
Gauteng and Western Cape	Bursary sponsorship	We continue to sponsor bursaries for students who are in different fields of technology through Tomorrow Trust (Computer science, Computer systems, Information Technology and Data science)	10	2 hours
Nation Wide (South Africa)	Business Development for small businesses	We sponsored small businesses through Afrika Tikkun Services and TheLinkSA	47 direct beneficiaries	40 hours
Gauteng	Skills Development	Zensar trained graduates in the following skills, Data, AI, JAVA, .Net, CCNA, Cyber Security, System Development	40	12 months program

Social and Relationship Capital (Clients)

Trusted client relationships

Strong relationships are built on trust, strengthened through performance and sustained by shared success. We partner closely with our clients to solve complex challenges, unlock new opportunities and create long-term value through innovation and excellence.

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Material matters

M6 M12 M14 M16

KPIs

178
Active clients

Zero
Client Privacy Breaches in Zensar controlled environment

Top Quartile
(90th Percentile in the Industry) Client satisfaction Index (CSAT)

32
clients with revenue over $5Mn

Short/medium-term priorities

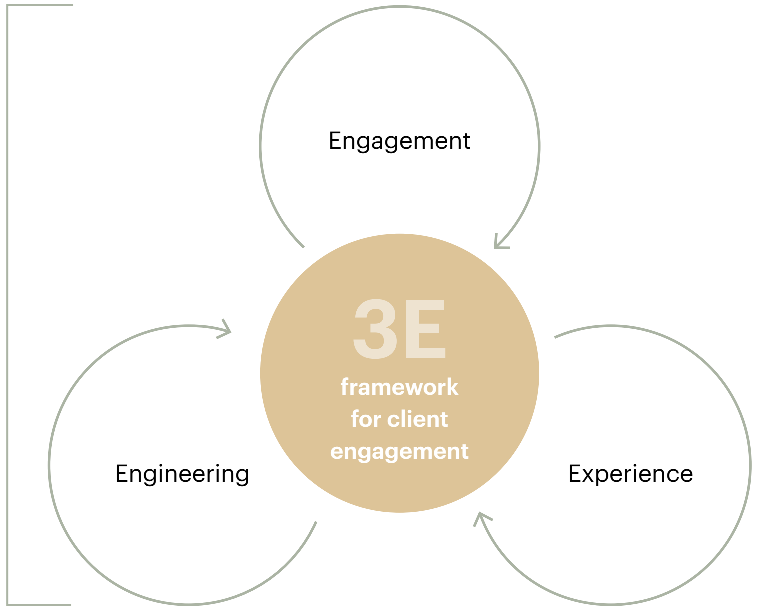
- Strengthen trust through consistent delivery excellence and predictable execution, especially across strategic and large accounts
- Enhance client experience through proactive engagement, continuous listening, and improved responsiveness
- Deepen strategic alignment through CXO-level dialogue and joint transformation planning
- Enable measurable business value realization via AI-native, industry-aligned solutions and platforms
- Maintain high standards of data security, privacy, governance, and responsible AI usage, particularly for regulated industries

Long-Term Priorities

- Evolve into a trusted, long-term strategic transformation partner supporting multi-year client journeys
- Co-create innovation ecosystems with clients leveraging AI platforms, IP, hyperscalers, and domain expertise
- Partner with clients to advance sustainability, ESG, and responsible technology adoption agendas
- Build enduring client relationships anchored in shared purpose, trust, and long-term value creation

Building deeper client relationships

Zensar's client relationships strategy emphasizes building enduring outcome driven partnerships rather than transactional engagements. We follow an Experience-led, vertical-focused engagement model built on the 3E framework that enables deeper alignment of account teams with industry verticals such as BFSI, Healthcare & Lifesciences, TMT and Manufacturing, to deliver business-aligned outcomes. Zensar believes in prioritizing trust, transparency and shared outcomes through sustained engagement models.



Key elements of the engagement model

- Emphasis on repeat business for long-term value creation
- Multi-year engagements and increasing managed services contracts
- Joint transformation roadmaps focused on client business outcomes
- Leadership-level engagement and CXO connects for strategic alignment

Account mining and wallet-share expansion

In FY26, Zensar intensified focus on account mining and expanding wallet share within existing strategic accounts through these strategic initiatives:

1
Dedicated client mining pods for cross-selling across Experience, Cloud, Data, Engineering, and AI services. Larger deal sizes are being enabled through AI-influenced contracts, managed services, and platform-led engagements.

2
Industry-specific accelerators and proprietary platforms such as ZenseAI, AI Engineering Buddy, and Velocity Stack help increase deal stickiness and long-term platform ownership.

3
Leveraging hyperscaler and ISV partnerships (Microsoft, AWS, Google Cloud, Salesforce, Guidewire, ServiceNow) through co-selling and joint GTM motions to deepen presence within existing client ecosystems.

Client engagement and experience

Zensar adopts a structured and continuous listening approach to understand client's expectations, enhance satisfaction and strengthen relationships. Feedback mechanisms are designed to capture insights across operational and strategic touchpoints, enabling data-driven improvements.

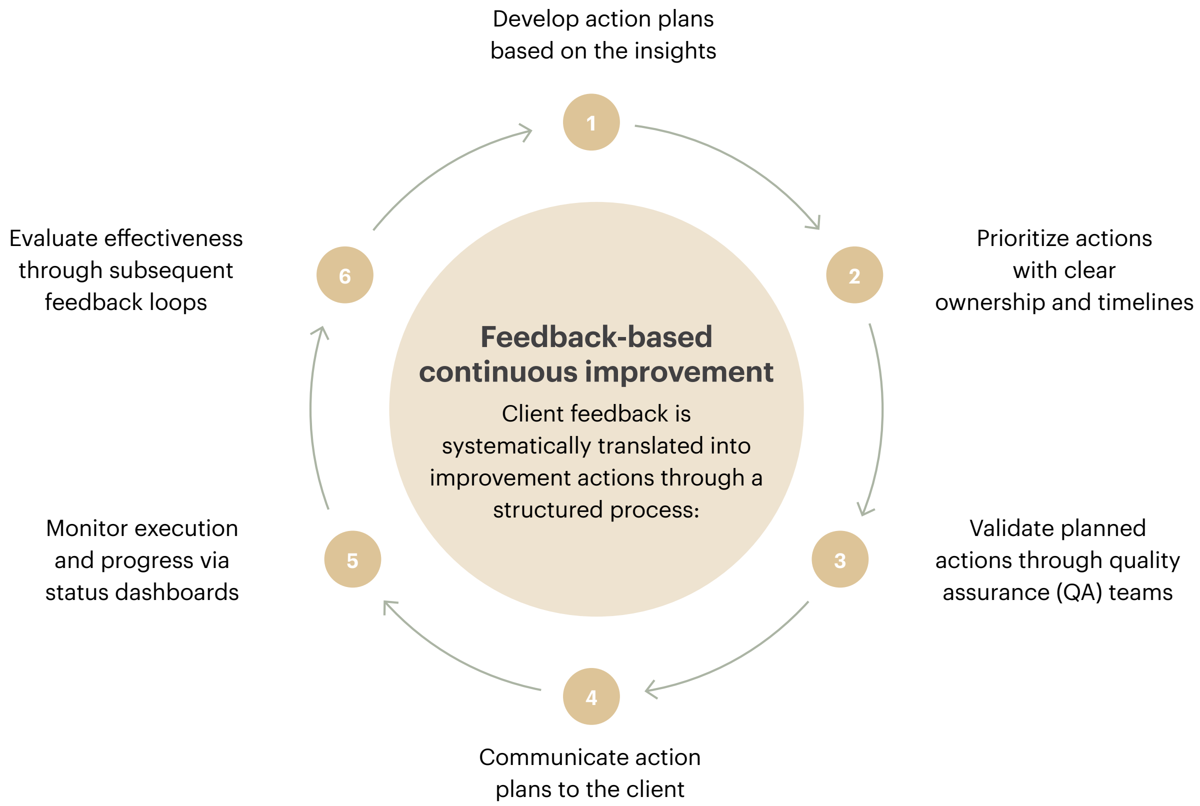
Dual Survey Mechanism

1. Operational-level feedback for ongoing discrete projects

- Milestone-based surveys conducted every six months
- Managed by our dedicated Client Feedback Cell
- Web links shared with the selected client respondents to gather real-time feedback on service delivery
- Analysis is conducted against the org-level targets for the projects
- Root causes are identified for deviations
- Corrective plans are defined and shared with the client
- Closure tracking to ensure measurable improvements

2. Client engagement feedback survey for selected key accounts

- Conducted through an external agency for accounts with revenue of $0.5Mn or more
- Feedback sought at three levels – CXOs, senior management and mid-level managers
- Analyzed across organizational, business unit, region and account level
- Insight-driven action planning and execution closes the feedback loop



Client satisfaction index (CSAT)

Satisfaction measurement

FY23	FY24	FY25	FY26
Middle quartile	Top quartile	Top quartile	Top quartile (90th Percentile in the Industry)

- Zensar's Ex-index has strengthened further, firmly positioned in the top quartile and continuing to inch closer to industry-leading benchmarks
- Customer experience has improved significantly over the previous cycle, reaching an all-time high, with 96% of clients reporting "Delighted" or "Pleased" with Zensar's service delivery
- Value delivered through innovation is nearing best-in-class performance, demonstrating tangible impact for clients
- Business domain understanding is close to industry-best levels, reinforcing strong client confidence in Zensar's business acumen
- Strategic and advisory perception are aligned with industry norms
- Continuous Listening scores have exceeded the target by 380 basis points, underscoring Zensar's commitment to responsive, client-centric engagement

Quality and delivery excellence

Zensar's commitment to client relationships is reinforced through a robust Quality Management System (QMS) that ensures consistent, reliable and high quality service delivery. The QMS framework integrates global standards and best practices that govern service delivery, project execution, risk management, and performance monitoring.

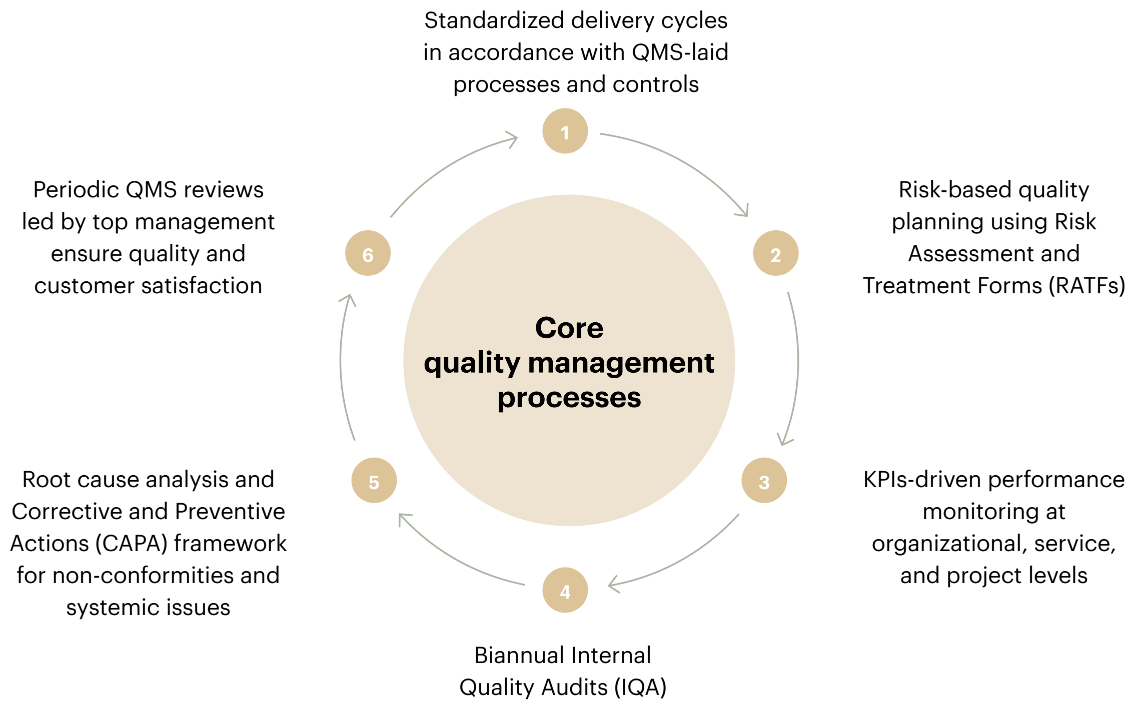
Integrated quality management framework at Zensar

ISO 9001:2015 Quality Management System	**ISO 20001:2018** Service Management System Standard	**ISO 22301:2019** Business Continuity Management System
ISO 27001 Information Security	**ISO 14001** Environmental Management	**ISO 45001** Occupational Health & Safety
ISO 50001 Energy Management	**CMMI Level 5** Process optimization, quantitative management, and continuous performance improvement	

This QMS framework is integrated into Zensar's centralized quality platform -ZenQMS, which hosts end-to-end lifecycle processes, templates, guidelines, and governance artifacts across delivery and enabling functions.

Responsible service delivery through QMS framework

Zensar's Quality Management System (QMS) systematically fulfils contractual and regulatory obligations through proactive risk management, KPI monitoring and audits. By integrating feedback and SLA monitoring, we ensure consistent, transparent service delivery that fosters ethical customer engagements.



Customer-centric quality initiatives

Benchmarked against global standards and AI-enabled ZenQMS (Zensar's Quality Management System), Zensar's enterprise-wide Quality Management System, our customer-centric quality initiatives are designed to deliver consistent, scalable, and experience-led outcomes. These initiatives integrate structured governance, data-driven insights, and continuous improvement practices across delivery lifecycles and support functions.

Focus points of our quality initiatives

- Strategic adoption of AI-driven tools and agents within ZenQMS
- 30+ structured lifecycles aligned to diverse delivery models
- Multi-dimensional framework for precise customer satisfaction measurement
- Strong focus on data-driven delivery governance
- Driving transformation through cross-functional collaboration
- Enabling innovation-led value creation

The Process Group: leading processes and quality frameworks

The Process Group at Zensar ensures every project aligns with global standards of service delivery and strategic business objectives, ensuring regulatory compliance. It operates as part of the Quality Excellence (QE) organization and supports delivery, support, and business-enabling functions across the enterprise.

The Process Group at Zensar

- Is the custodian of organizational processes and quality frameworks
- Ensures alignment between strategy, standards, and execution
- Provides objective assurance through audits
- Enables delivery teams through guidance, governance, and continual improvement

AI-native transformation enhancing delivery quality

Zensar is evolving into an AI-native transformation partner, leveraging innovation-led partnerships, agentic AI platforms, automation and outcome-based delivery models to enhance delivery quality, operational efficiency, and customer outcomes.

Key differentiators

- 85% of the workforce is AI-certified
- AI-embedded across software engineering, quality engineering, analytics, and operations
- Proprietary AI platforms for faster modernization, productivity gains, and enterprise-scale AI adoption
- Advisory-led engagements, shared transformation ownership, and AI-driven business outcomes

1

AI-enabled quality and delivery governance

Zensar's AI-enabled QMS 2.0 platform integrates AI capabilities that enhance accessibility, consistency, and adoption of quality processes across delivery teams, minimizing process deviations.

2

Project Management AI Agent

We are in the process of implementing AI-powered project management agents and digital assistants to automate routine project management activities, improving productivity and enabling project teams' focus on delivery execution and value creation.

3

AI-assisted quality assurance and risk management

AI-based assistants are being introduced to support quality assurance and risk management activities, enhancing the effectiveness of preventive and corrective actions and contributing to improved delivery stability.

4

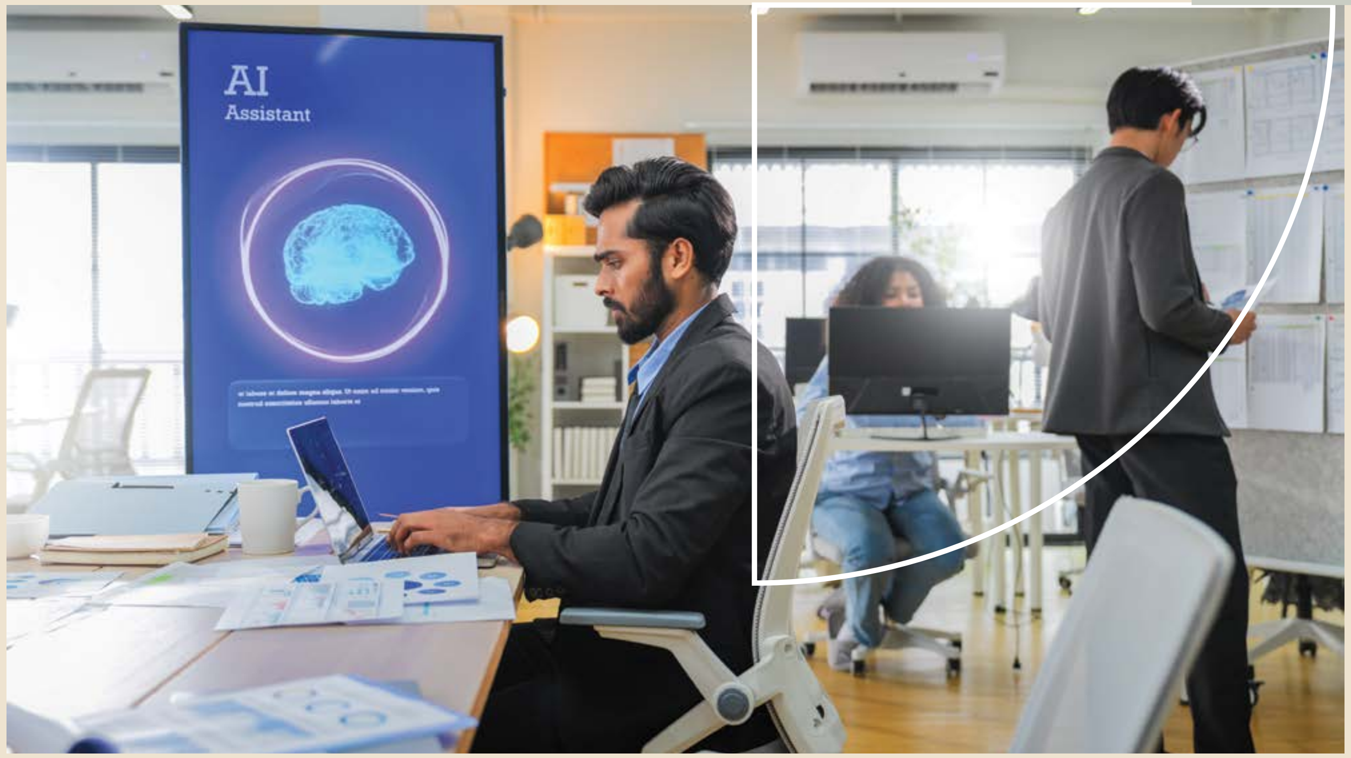
Continuous improvement through AI-driven insights

Insights from AI-enabled tools, dashboards, and customer feedback analytics fuel our Continual Service Improvement (CSI) initiatives, ensuring service delivery excellence.

5

Other AI agents

- Kick-Off Report Assistant has already been implemented to automate reports based on the project kick-off transcription and other documents
- PMW Validator is underway, which will proactively identify & fix the PMW gaps
- PPQA Report Assistant is currently in progress, which will streamline PPQA report development process



Preventive and corrective mechanisms: Strengthening project delivery excellence

A framework of preventive and corrective mechanisms has been embedded into Zensar's Quality Management System (QMS) to ensure predictable, compliant, and high-quality project delivery. These mechanisms drive continuous improvement and strengthen reliability, transparency, and customer trust in service delivery.

Preventive mechanisms

- Risk-Based Project Planning and Monitoring
- Process and Product Quality Assurance (PPQA)
- Defined Service Delivery and Change Management Controls

Corrective mechanisms

- Internal Quality Audits and Non-Conformance Management
- Root Cause Analysis and Corrective Action (CA)
- Issue Resolution and Service Recovery
- Continual Improvement and Governance
- Management Oversight and Escalation protocols

Zensar's Continuous improvement framework

At Zensar, the Quality Management System (QMS) emphasizes continuous improvement in service quality and customer experience, driven by a formal Continual Service Improvement (CSI) process applicable across projects and support functions.

1

Continual Service Improvement (CSI)

Zensar's CSI mechanism drives improvement in service delivery through multiple structured inputs, including:

- Customer satisfaction surveys
- Client review meetings and escalations
- Internal and external audit findings
- Trend analysis and root cause analysis
- Industry benchmarking

Each improvement initiative is formally recorded, reviewed, approved, and tracked using a CSI Tracker, ensuring traceability, accountability, and measurable outcomes.

2

Data-Driven Performance Analysis

Data-driven metrics and audit trends help identify systemic gaps and enable informed decisions that drive sustained quality improvement and measurable business impact.

3

Knowledge Management and Institutionalization

Zensar systematically institutionalizes lessons learned and approved improvement initiatives through updates to QMS processes, guidelines, and repositories hosted on ZenQMS. This enables collective learning, best practices adoption and continuous process maturity.

Case Study

Improving service outcomes through partnerships with technology providers and ecosystem players

The Opportunity

As client expectations evolve, delivering scalable, secure and future-ready solutions requires stronger collaboration with technology providers and ecosystem players. Zensar continues to deepen its strategic partnerships with hyperscalers and leading AI technology providers to accelerate innovation, improve service capabilities and create long-term business value.

The Approach

Zensar's alliance strategy focuses on building long-term, value-driven partnerships with hyperscalers and leading AI technology providers. Our ecosystem engagement follows a comprehensive 360-degree model – Sell With, Sell To, and Sell Through, enabling joint innovation, co-creation of solutions, and scalable market execution.

A key focus of this approach is building deep technical expertise and advanced specializations in select strategic domains to strengthen relevance and differentiation across client engagements.

Client advocacy remains central to our partnership philosophy, reinforcing trust, transparency, and mutual accountability. In parallel, Zensar has strengthened its reseller strategy to enhance client value while fostering durable commercial relationships. Curated, verified offerings on strategic partner marketplaces further reinforce reliability, governance, and brand credibility, positioning Zensar as a trusted and responsible ecosystem partner.

The Impact

- These strategic alliances provide access to advanced platforms, industry solutions, and innovation programs, enabling faster adoption of emerging technologies
- By aligning specialization-led skills with joint solution development, Zensar delivers outcome-focused offerings that are scalable, secure, and resilient
- Our reseller-led approach enhances commercial flexibility while strengthening client advocacy and long-term engagement models
- Clear, validated solutions published on partner marketplaces improve transparency, speed of decision-making, and confidence for clients

This ecosystem-led approach enables measurable business outcomes, reinforces trust, and strengthens our position as a reliable, value-led global services partner.

Social and Relationship Capital (Vendors)

Sustainable supply chain

Strong supply chains thrives on trust, shared values and mutual trust. Together with our partners, we foster a collaborative ecosystem that enables responsible growth, strengthens resilience and creates sustainable value, extending far beyond our business transactions.

UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 17 PARTNERSHIPS FOR THE GOALS

Material matters

M1 M4 M10 M15

KPIs

11%
of procurement spend from small and medium enterprises in India

78
A-class suppliers

97%
of A class suppliers signed our Code of Conduct

94%
A Class suppliers assessed on sustainability procurement criteria

100%
A Class suppliers trained on sustainability procurement criteria

Short-term priorities (0-3 years)

Cost optimization and process simplification

Medium-term priorities (3-5 years)

Development and implementation of risk management and sustainable procurement practices

Long-term priorities (5+ years)

Market expansion and advanced technology adoption to improve data analytics, transparency and procurement efficiency

Procurement spend on local suppliers across geographies

India	UK	South Africa	USA
93%	81%	33%	100%

Responsible supply chain and sustainability approach

We embed sustainability into our procurement practices by integrating environmental, social and governance considerations across the value chain.

Suppliers must accept the Supplier Code of Conduct and contractual terms to ensure adherence to applicable laws and regulations, including requirements related to human rights, environmental responsibility, health and safety, labor practices, anti-corruption, and anti-bribery.

Supplier Code of Conduct

Our Supplier Code of Conduct sets forth our core expectations regarding ethical behavior, regulatory compliance and responsible business practices.

Key provisions

- Suppliers must adhere to all applicable laws and regulations, including anti-bribery and anti-corruption
- Suppliers must maintain strict adherence to the Code
- Compliance is ensured through stringent monitoring and audits
- Suppliers are encouraged to report unethical practices through our formal reporting channels
- Non-compliance may result in severe consequences, including contract terminations and legal recourse

For more information, please access our Supplier Code of Conduct

Vendor selection, classification, and onboarding

Our supplier selection and onboarding process requires the following:

1. Submission of a duly completed Vendor Registration Template, covering assessments of the supplier's financial standing, conflict-of-interest declaration, supplier diversity status, statutory and tax registrations, client references, technical competency, business continuity and risk management framework, and ESG compliance.
2. Submission of a duly completed Information Security Questionnaire.
3. Formal acceptance and signoff on Zensar's Supplier Code of Conduct.
4. Acknowledgment of having read and understood Zensar's Sustainable Procurement Policy.
5. Preference is accorded, wherever feasible, to MSMEs, local suppliers, and diverse suppliers.

94%

of A Class vendors have been screened using ESG criteria in FY26

Supplier screening, onboarding and due diligence

We follow a standardized, risk-based onboarding process to ensure engagement with responsible and competent suppliers.

Supplier classification: Identification criteria for strategic suppliers / A class suppliers

- Procurement spends
- Criticality to business operations
- Access to data, infrastructure and PI information

Supplier screening and onboarding process

All suppliers mandatorily undergo a standard vendor registration process during onboarding. This includes:

- **Due diligence:** Evaluation of ESG, financial, and technical capabilities, and statutory compliance verification
- **Documentation:** Submission of completed self-assessment questionnaire by all suppliers and Zensar's supplier Code of Conduct sign-off is obtained from all the suppliers at the time of onboarding.
- **Compliance:** A formal sign-off on Zensar's Supplier Code of Conduct is obtained

Screening criteria

- Financial stability and track record
- Conflict of interest declaration
- Diversity status
- Statutory registrations and tax certificates
- Technical competency and client references
- Business continuity and ESG assessment

Supplier performance, compliance and continuous monitoring

We ensure ongoing supplier compliance and performance through structured evaluation, audits and engagement mechanisms. Sustainability and ESG standards are integrated into our Supplier Code of Conduct, supplier contracts and supplier evaluation frameworks.

Governance framework

- Procurement SOP and Sustainable Procurement Policy
- Supplier Code of Conduct
- Standard contracts (MSA/NDA/DPA)
- Checklist for information security-related processes and compliance

Supplier assessments, performance monitoring and compliance

- Due diligence through standardized onboarding and ESG screening
- Financial health and sanction checks via third-party data base subscriptions
- Mandatory adherence to contractual and regulatory requirements
- Quarterly CLRA audits by an independent third-party verify compliance with labor laws and statutory requirements (PF, ESI, payment of minimum wages, etc.)
- Annual performance evaluation of critical suppliers by the internal user team
- Audit outcomes determine the supplier compliance rating
- Regular communication is maintained on improvement areas

As an outcome of supplier assessments, stakeholder functions are informed to cease working with suppliers who fail to comply with Zensar's sustainability standards.

111

suppliers were assessed on Indian labor law through CLRA audits in FY26

94%

critical (A class) were assessed on ESG criteria in FY26

NIL

non-compliances were found, leading to contract terminations

Capacity building and engagement

Supplier capacity building

Zensar integrates sustainability considerations into supplier engagement processes by communicating ESG principles and performance expectations, thereby fostering responsible conduct and long-term value creation across the supply chain. It covers the following topics:

- Introduction to ESG at Zensar
- Greenhouse gases and their impact
- Environmental and social best practices and compliances
- Expectations from the value chain/suppliers

Read more about our Social and Relationship Capital under BRSR – page 203 onwards

100%

of A-class suppliers were trained on ESG awareness during the reporting year.

Governance

Excellence in governance

At Zensar, governance is guided by a strong commitment to integrity, accountability and responsible leadership. Our framework brings together Board oversight, ethical practices and robust risk management to navigate a complex and dynamic business environment. By promoting transparency and accountability, we strive to protect stakeholder interests and create sustainable, long-term value.

UN SDGs

8 Decent work and economic growth | 16 Peace, justice and strong institutions | 17 Partnerships for the goals

Material matters

M4 M10 M12 M13 M14

KPIs

Zero
instances of breach in Code of Conduct, bribery and unethical practices reported

62.5%
Board independence

297.7
Ratio of CEO and MD remuneration to median employee remuneration (global)

201.7
Ratio of CEO and MD remuneration to mean employee remuneration (global)

Short/medium-term priorities

Focus on proactive security by assessing risks, training teams, refining incident response plans, tightening access controls, and ensuring regulatory compliance, while strengthening monitoring through Next-Gen monitoring and addressing emerging AI-driven threats such as data poisoning, model misuse, and automated attacks.

Long-term priorities

Build a strong security-aware culture with continuous improvement in controls, resilience, and governance, leverage strategic partnerships for intelligence sharing, adopt AI-enabled security and analytics platforms like Next-Gen AI-driven SIEM for predictive threat detection, and continuously innovate to stay ahead of evolving threats and regulatory expectations.

Governance framework: Board and its committees

The Board, along with its committee direct governance at the highest level, ensuring strategic alignment and business agility. It plays a critical role in approving policies and overseeing their implementation by the management, while bringing diverse industry perspectives to governance. Through active monitoring, the Board ensures the governance framework remains aligned with the evolving regulations and dynamic business landscape. Its focus on ethical leadership, robust risk management and sustainable operations enables informed decision-making and long-term value creation for the stakeholders.

Our governance structure

Board of Directors
↓
Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Risk Management Committee
- Banking Committee
- M&A Committee

The active engagement and impartial views of the Independent Directors significantly strengthen the organizational accountability.

Our Board's composition reflects a balanced mix of independence, strong competencies, and varied perspectives, encouraging innovation and enabling informed decision-making. The diversity in experience, background and expertise strengthens governance by more informed and balanced deliberations.

Our Board brings together members with diverse nationalities, skills, gender representation, professional backgrounds, and global industry experience. Additionally, Board diversity forms a key element in our Nomination and Remuneration Policy.

Segregation of duties

Zensar maintains a clear segregation between strategic oversight and operational management to ensure a balanced power structure and effective oversight. The Chairperson oversees overall governance of the Company, while the CEO is responsible for the day-to-day operations. Mr. Manish Tandon is an Executive Director and serves as the CEO & MD of the Company, exercising statutory authority as MD and performing operational leadership as CEO of the Company.

Board diversity and independence

As of March 31, 2026, our eight-member Board comprises an optimal mix of Executive and Non-Executive Directors with one woman director, with the Chairman of the Company serving as a Non-Executive Director.

Board snapshot as of March 31, 2026

Board composition

Board type:
One-tier

Total Board Size:
08 Members

62.5% Non-Executive Independent Directors: **5**

25% Non-Executive Non-Independent Directors: **2**

12.5% Executive Directors: **01**

Board mandates

Number of non-executive/ independent directors with ≤4 other mandates: **8**

Board meetings

Meetings held: **05**

Average Board meeting attendance rate: **94%**

Board diversity

Average tenure of Board members: **8.2 years**

Median age for Directors: **63.3 years**

Women directors: **12.5%**

1. H.V. Goenka, our chairman is a Non-Executive, Non-Independent Director of the Board.
2. Harsh Mariwala ceased to be the Director of the Company effective from April 17, 2026

Read more under: The Board's report on pages 169, 170; and Corporate Governance report on pages 176-184

Board accountability – CEO Succession Plan

Zensar has a robust succession planning system. The Board of Directors is responsible for overseeing succession planning for the CEO and senior leadership positions to ensure leadership continuity and long-term business stability.

CEO Compensation – Success Metrics

Zensar follows a transparent, structured, and performance-driven CEO remuneration framework, overseen by the Nomination and Remuneration Committee (NRC). The Company's CEO compensation philosophy is designed to align leadership incentives with organizational performance and long-term value creation. The Managing Director and CEO's remuneration comprises fixed pay and variable compensation, with the variable component determined by the NRC based on company and individual achievements against annual targets on key metrics – Revenue, PAT, AI Influenced revenue, overall company performance, multiple operational parameters, and share price movement.

CEO Compensation – Long-Term Performance Alignment

The long-term incentive for MD & CEO is made available through ESOPs (RSUs & PSUs) and is linked to both company performance and individual performance. The performance is measured basis achievement against targets on key metrics – Revenue, PAT, AI Influenced revenue, overall company performance, multiple operational parameters, and share price movement. The vesting of the aforesaid RSUs and PSUs are subject to continued employment with the Company. RSUs shall vest in a staggered manner over a period of 2 (Two) years from the date of Grant, subject to the fulfillment of vesting conditions.

Ethics, transparency and compliance

Policy framework

We have implemented a strong framework of policies to ensure compliance with applicable laws and regulations globally. These policies focus on preventing corruption, addressing money laundering risks, and safeguarding data privacy. All statutory policies are reviewed and approved by our Board.

Read more about our Policies framework on BRSR – Section B on pages 216-220

Anti-bribery and anti-corruption

Zensar is committed to conducting business with integrity, transparency, and in compliance with all applicable anti-bribery and anti-corruption laws. We have a policy that aims to prevent bribery and corruption in all business dealings, ensuring that employees, contractors, and business partners uphold the highest ethical standards. It establishes clear guidelines to identify, report, and mitigate bribery risks while promoting a culture of accountability and compliance.

Read more under BRSR-Principle 1 on page 224

Whistleblower mechanism

All our directors and employees have access to a formal Vigil Mechanism/ Whistle Blower Policy that empowers them to report concerns and any instances of unethical business practices and misconduct without fear and with the option to remain anonymous. The policy maintains the confidentiality of the report and provides protection to the complainant against any form of retaliation.

Read more about our Policies framework on BRSR – Section B on pages 216-220

Grievance redressal

Zensar fosters a fair and transparent environment, encouraging open dialogue and early resolution of concerns. A formal mechanism/ procedure ensures fair, consistent and timely handling of the grievances.

The Company has formulated a Grievance Review Committee (GRC) for employees to raise concerns at their respective locations in India.

The GRC teams shall investigate to obtain a comprehensive view about the grievance and collate information/evidence as feasible. Any associate can report their grievance through GRC@Zensar.com.

Read more about our Grievance Redressal Policy

Driving compliance

We conduct regular training and maintain effective communication to build a strong awareness and commitment to these principles among all employees. An internal audit mechanism enables reporting and continuous monitoring to ensure the effectiveness of these policies and standards.

Read more in the BRSR – principle 1 on pages 223-225

Cybersecurity

CISO's message

At Zensar, our information security program is continuously strengthened to address rapidly evolving cyber threats, including AI-driven attacks, ransomware, supplychain risks and cloud security challenges. Aligned with global best practices and regulatory expectations, it emphasizes Zero Trust principles, cyber resilience, and proactive risk management. Through strong governance, modern security architectures, and continuous monitoring, we remain focused on protecting our digital ecosystem and client trust.

Our cyber resilience framework

Data protection & operational continuity

Shifting from mere "prevention" to cyber resilience, Zensar has implemented measures to ensure strong response-readiness ahead of potential attacks. These include:

- **Data Protection:** Implementation of data sovereignty and AI protection, particularly securing ML models from adversarial manipulation and misuse
- **Operational Continuity:** Adoption of "Security-by-Design" and "Privacy-by-design" principles and mandatory vulnerability reporting, as driven by the EU Cyber Resilience Act (CRA) and similar global standards
- **BCDR Integration:** Updating Business Continuity and Disaster Recovery (BCDR) plans to include automated threat detection and response to minimize the impact of ransomware

Alignment with Enterprise Risk Management (ERM)

Cyber risk is an integral component of ERM, rather than a standalone IT issue. To ensure strategic alignment, we have ensured and encouraged:

- **Risk-Based Thinking** is enabled through continuous, data-driven intelligence integrated into the corporate risk register, rather than static, annual risk assessments
- **Risk Quantification** is enabled through explicit, documented risk models instead of single-number security scores to better assess potential financial and operational exposure
- **Supply Chain Resilience** is strengthened through comprehensive assessment of third-party vendors, recognizing supply chain vulnerabilities as a top threat

Integrated security infrastructure

- **Zero-Trust and identity security:** Implementing Zero-Trust Architecture (ZTA) as the standard, with identity as the primary security perimeter replacing legacy perimeter-based defenses
- **Integrated threat management:** Utilizing SIEM/SOAR and AI-driven detection (EDR/XDR) to process vast datasets and automate response to phishing and intrusions
- **Secure Access Service Edge (SASE):** Unifying network and security models to protect distributed, remote, and hybrid workforces
- **Third party risk management:** Identifying, assessing, and mitigating cyber and data risks introduced by external vendors and service providers.

Information Security Governance

Board-level responsibility	Dedicated committees	Strategic reporting
Maintains stringent focus on legal implications, regulatory compliance (like, SEBI/RBI regulations) and ensures adequate cybersecurity expertise is available	Specialized Cyber-Risk committees (or enhanced Audit committees) meet regularly with the CISO to oversee incident response plans and security strategy	The CISO and CRO present dashboards highlighting "real-time risk" insights rather than just technical metrics

Third-Party Vendor Security Risk Management program

We operate a risk-based Third-Party Vendor Security Risk Management program to identify, assess, and mitigate cyber and data risks introduced by external vendors and service providers. The program includes:

- Pre-engagement due diligence
- Security and privacy assessments aligned to criticality
- Incorporation of contractual security obligations (including incident notification, audit rights, and data protection requirements)
- Periodic reassessments for high-risk vendors

We also monitor key vendors for changes in risk posture and ensure remediation is tracked to closure, supporting business resilience and compliance.

Information security and data privacy office

At Zensar, the office of Chief Information Security Officer (CISO) and Data Privacy Officer (DPO) is divided into three sub groups, each led by a designated leader:

- Governance Risk and Compliance (GRC) & Data Privacy
- Applications Security & Testing
- Security Operations Center (SOC)

Key responsibilities of CISO and DPO

- Oversee the data privacy of assets belonging to Zensar, clients and third-parties
- Develop data security risk management policies
- Implement a cohesive risk management framework across the organization
- Conduct information security and data privacy related training & awareness programs
- Monitor and review privacy and security risks and recommend mitigation strategies/controls
- Obtain necessary approvals for capital and revenue expenditure for risk and control activities

Cloud Security Measures and Standard Compliance

- **Sovereign Cloud:** Implementing full-stack sovereign AI cloud controls to strengthen data protection and regulatory compliance (like GDPR, EUCS, CCPA, POPIA, DPDPA)
- **CSPM & CNAPP Adoption:** Using Cloud Security Posture Management & Cloud-Native Application Protection Platforms (CNAPP) to manage alert fatigue and secure CI/CD pipelines
- **Validation:** Regular auditing against recognized frameworks such as ISO 27001, ISO 27701, SSAE18 SOC, SOC 2, SOC 3, HIPPA and specialized sovereign AI frameworks

Management Information Security Forum (MISF)

As a central representative body for business and IT functions, MISF discusses and resolves information security related issues in risk management reviews.

MISF composition

- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Chief Operating Officer (COO)
- Chief Risk Officer (CRO)
- Chief Information Officer (CIO)
- Chief Information Security Officer (CISO) and Data Privacy Officer (DPO)

Key responsibilities

- Review and approve information security policies, including any modifications and exceptions to the Information Security Management System (ISMS), Privacy Information Management System (PIMS) with defined responsibilities
- Approve significant changes impacting the exposure of information assets to major threats
- Approve risk analysis, treatment plan and security enhancement initiatives
- Monitor and review information security incidents
- Ensure compliance with business objectives and external requirements
- Oversee ISMS & PIMS implementation in collaboration with the function heads
- Review ISMS & PIMS audit reports and corrective and preventive action plans

Layered security approach

Network Security

- Firewalls to control network traffic, blocking unauthorized access and malicious activities
- Intrusion Detection/Prevention Systems (IDS/IPS) to monitor network traffic for suspicious activity and take action to prevent attacks
- Virtual Private Networks (VPNs) usage as secure communication channels, especially for remote access
- Network Segmentation to limit the impact of a potential breach
- Wireless security with strong encryption protocols (e.g., WPA3) and access controls
- Web Application Firewalls (WAFs) for protection against common web-based attacks
- DNS security controls to proactively block access to malicious domains, phishing attempts, and command-and-control traffic at the DNS layer. This enables early detection and prevention while providing centralized visibility across the digital environment
- Secure Service Edge (SSE) for secure access to applications and internet services by enforcing consistent security controls, data protection measures, and threat prevention for branch offices and remote users

Application Security

- Secure coding practices and regular code reviews to prevent vulnerabilities
- Vulnerability scanning to promptly address identified issues
- Input validation to prevent attacks like SQL injection and cross-site scripting (XSS)
- Output encoding to prevent XSS attacks
- Strong authentication and authorization to control access to applications and data

Endpoint Security

- Antivirus/Antimalware Software installations and upgrades on all endpoints
- Endpoint Detection and Response (EDR) to detect and respond to advanced threats on endpoints
- Patch Management to address known vulnerabilities
- Device management policies, including password requirements, screen lock, and device encryption
- User education on common threats and best practices
- Multi-Factor Authentication (MFA) for critical systems and applications

Data Security

- Data Classification based on sensitivity to deploy appropriate security controls
- Access Control, like strict access control policies to limit sensitive data access
- Data Encryption for sensitive data both in transit and at rest
- Data Loss Prevention (DLP) solutions to prevent sensitive data from leaving the organization's control
- Backup and recovery procedures on a regular basis
- Data Masking/Tokenization of sensitive data to protect it from unauthorized access
- Role-Based Access Control (RBAC) ensures users access only necessary information and resources
- Privileged Access Management (PAM) controls to reduce the risk of insider threats
- Strict compliance with relevant regulations and industry standards

Human Resources Security

- Induction training at the time of onboarding for all employees and subcontractor employees
- Yearly mandatory training for all employees covering key topics, like information security, cyber security, phishing and privacy responsibilities
- Regular phishing simulations, including deepfake awareness, with role-based training for high-risk users
- Ongoing awareness through outreach channels like emails, personal campaigns, walkthroughs, audio visuals etc., on evolving security threats and weaknesses
- Security-conscious culture to enable employees to identify AI-enabled fraud and phishing

Certificates, credentials and cybersecurity standards

ISO 27001:2022 certified Information Security Management System

ISO 27701:2023 certified Privacy Information Management System based on GDPR, POPIA, CCPA, DPDPA

ISO 22301:2019 certified Business Continuity Management System

Annual SSAE18 SOC 1, SOC 2, SOC 3 Assessment Report

Bitsight, Security Score card and Upguard for external posture management reporting

Integrated Risk Management and TPRM

HIPPA Compliance

Key cybersecurity measures in FY26

Zensar has implemented a structured plan to address the evolving threat landscape, which includes:

- **AI-Driven Defenses:** Deploying AI and machine learning for automated anomaly detection and threat prediction.
- **Continuous Exposure Management (CEM):** Transitioning from periodic vulnerability scans to 24/7 exposure monitoring.
- **Post-Quantum Cryptography (PQC) Planning:** Initiating readiness for quantum-safe algorithms
- **Deepfake and Synthetic Identity Defense:** Deploying content authenticity controls, like PKI, and watermarking to counter AI-powered disinformation
- **"Security-by-Design" & "Privacy-by-Design" Operations:** Updating product development cycles to comply with CRA and new security regulations

Incident Response Strategies

- Deployed comprehensive monitoring and real-time risk detection systems
- Adopted NIST Cybersecurity Framework that enhances cyber resilience, data protection and recovery capabilities
- Conduct tabletop exercises covering major scenarios with relevant stakeholders
- Maintain and annually test Business Continuity Plans (BCPs) for major scenarios
- Conduct regular risk assessments, incident response planning, and continuous monitoring
- Implement robust IT controls, including Firewalls, SIEM and IAM
- Training and awareness programs, including phishing simulations, enhance preparedness among employees

Information Security Management System Policy

Affirmation on cybersecurity incidents forms a part of the quarterly Corporate Governance Report filed with the Stock Exchanges. There were no materially impacting cybersecurity incidents during the reporting period. The average response time for any incident ranges from 24 hours to 72 hours, while recovery time depends on the severity and complexity of the impact.

Continuous Monitoring and Security Validation

Our cybersecurity approach combines proactive testing and continuous monitoring to identify and mitigate vulnerabilities against evolving threats. Key elements include:

- Controlled cyberattack simulations to evaluate security effectiveness
- Internal expert-led assessments by emulating tactics, techniques, and procedures of real-world attackers
- Rigorous testing of external-facing systems to assess potential entry points
- Comprehensive assessments of networks, applications and critical assets
- Continuous attack surface monitoring to combat emerging threats

Customer data privacy and use of customer data

Zensar places strong emphasis on protecting **Customer Privacy Information** and ensuring the **responsible, lawful, and transparent use of customer data.** Our approach is aligned with global privacy regulations and sustainability and governance expectations, such as those assessed under the DJSI.

Governance & Privacy Framework

Zensar's **common Data Privacy Framework** is designed to address multiple global regulatory requirements, including GDPR (EU), DPDPA (India), POPI (South Africa), UK Data Protection Act, CCPA (California) and Singapore PDPA. This framework is documented and operationalized through formally approved enterprise policies and manuals.

Customer privacy information

- Zensar processes customer personal data only for clearly-defined, legitimate business purposes, strictly in line with customer contractual agreements
- The organization acts either as a Data Processor or Data Controller, as applicable, and adheres to controller instructions when processing customer data
- Privacy principles such as lawfulness, fairness, transparency, purpose limitation, data minimization, accuracy, storage limitation, and confidentiality are embedded in delivery and internal operations

Cross-border data transfers

For international data transfers, Zensar ensures:

- Adequate safeguards using contractual and legal transfer mechanisms
- Compliance with applicable data protection laws in both source and destination countries
- Formal intercompany and customer DPAs governing such transfers

Monitoring, risk assessment & incident response

- Periodic Data Protection Impact Assessments (DPIAs) are conducted to identify privacy risks and mitigation measures
- A documented personal data breach notification process ensures timely escalation and regulatory/customer communication, where applicable
- Privacy compliance is subject to regular audits and governance oversight

Transparency & Accountability

Zensar maintains transparency through:

- Published privacy policies and notices
- Defined processes for data subject access requests (DSARs) and rights management
- Clear accountability through designated privacy and information security roles

Use of Customer Data

- Customer data is accessed and processed only with an appropriate legal basis, such as contractual necessity or explicit consent
- Prior to processing, Zensar ensures execution of relevant agreements including MSA, DPA, SCCs or IDTA, depending on jurisdiction and data transfer requirements
- Customer data is never repurposed beyond the agreed contractual scope, nor used for marketing, analytics, or secondary processing without explicit customer approval

Data classification, access control, encryption, secure transmission and storage

Mandatory privacy and information security training for all employees

Technical, organizational, and administrative controls to safeguard customer data

Privacy-by-design and security-by-design principles

Defined data retention and deletion mechanisms aligned to legal and contractual requirements

Business Continuity Management System (BCMS) and Disaster Recovery

Zensar adopts a structured and proactive approach to business continuity and disaster recovery, incorporating resilience across governance, operations, systems and people practices. Our Business Continuity Management System (BCMS) enables us to anticipate, withstand, respond to, and recover from adverse events while maintaining stakeholder commitments and service continuity.

Our Business Continuity Management System (BCMS) complies with ISO 22301:2019 and leading industry practices, which is further validated by annual SOC II type 2 certification.

Governance Framework

Zensar's resilience is steered through a robust Business Continuity and Disaster Recovery (BCP/DR) framework. It is governed through an organization-wide risk and continuity framework supported by an approved Business Continuity Policy that articulates Zensar's commitment to service continuity and resilience. The policy is reviewed at least annually or on a need basis and communicated to all employees through formal channels to ensure awareness and readiness across the organization.

The framework covers

Organization-level and Function-level Business Continuity Plans to ensure alignment across critical business functions and delivery units

Business Impact Analysis (BIA) to identify critical services, dependencies, recovery priorities, and acceptable recovery objectives

Defined roles and responsibilities, including Steering Committee oversight, Business Continuity Coordinators, Disaster Recovery site roles, and execution teams to ensure structured decision-making and accountability during disruptions

Risk Assessment and Treatment (RATF) to identify and mitigate continuity related risks in projects, functions, and the enterprise

Continuous Monitoring and Improvement

Zensar continuously monitors internal and external risk factors to proactively address the emerging threats. Resilience measures are periodically reviewed through management oversight, risk evaluations and continuity assessments, ensuring that controls and plans remain aligned with evolving business and environmental conditions.

Testing and Drills

Zensar conducts periodic BCP/DR tests and mock drills to evaluate the effectiveness of the BCP/DR framework. These exercises are designed to:

- Validate recovery strategies, communication call trees, and escalation mechanisms
- Assess preparedness of teams and effectiveness of defined roles
- Identify gaps, lessons learned, and improvement opportunities

Outcomes are formally reviewed, and corrective or preventive actions are incorporated into Business Continuity Plans, procedures, and training programs, ensuring continuous improvement in organizational resilience.

Distributed Delivery Model

Our Distributed Delivery Model is strategically designed to eliminate single points of failure, enhancing operational strength. By distributing our delivery units and critical functions across global geographies, we ensure that localized disruption does not lead to a global service outage. This model is a key pillar of our Business Continuity Management System (BCMS), engineered to safeguard client commitments and employee safety.

Geographic and delivery diversification

In case of disruption at the primary site, like infrastructure outages, natural events, or access restrictions, diverse teams operate through multiple geographic locations to preserve service delivery commitments.

Integration with Business Continuity Planning

Organizational and function-level business continuity plans identify alternate delivery locations, backup teams, and cross-functional support mechanisms for critical services, validated through periodic reviews and testing under the BCMS framework.

Operational Flexibility and Workforce Enablement

Flexible work enablement allows teams to operate from diverse and secure alternate locations during disruptions, ensuring service continuity and employee safety.
It also supports coordinated response and recovery through defined roles and escalation mechanisms under the BCP/DR invocation process.

The resilience framework

Disaster Recovery and Invocation Mechanism

A structured BCP/DR invocation process enables timely activation of continuity and recovery measures during disruptions. This is supported by predefined escalation mechanisms, communication protocols, coordination with disaster recovery sites, and systematic restoration procedures to resume services within agreed recovery objectives. The invocation and restoration processes are documented and integrated into the broader continuity framework to ensure consistency and control.

Risk mitigation and reduced single point failure

Complementing enterprise risk management and continuity measures, rapid redistribution of work and resources across multiple locations during disruption scenarios mitigates single point of failure risks related to people, infrastructure, and operations, ensuring sustained service availability.

Preparedness for climate-related and operational disruptions

Zensar integrates climate and operational risk preparedness into its Business Continuity Management System (BCMS) and enterprise risk management framework, enabling a proactive and structured response to evolving disruption scenarios.

Climate risk readiness

Climate-related risks, including extreme weather conditions and related infrastructure impacts, are embedded in continuity planning and risk reviews. The organization prioritizes workplace safety, protection of assets, and flexible work enablement to reduce exposure during such events.

Integrated risk assessment and mitigation

A formal risk assessment and treatment process drives the identification and evaluation of disruption scenarios, like extreme weather events, infrastructure outages, supply chain constraints, and external geopolitical or environmental factors, across organizational, functional, and project levels. These risks are assessed for their potential impact on critical services, people and assets and are addressed through defined mitigation and contingency measures within the Risk Assessment and Treatment Framework (RATF).

Continuity plans and response arrangements are periodically reviewed to ensure readiness for evolving operational risk scenarios and changing operating conditions.

People, Awareness, and Capability Building

The resilience framework is reinforced through regular awareness initiatives and training programs to ensure that employees and key stakeholders understand their roles during continuity events. This strengthens organizational preparedness and adaptive capability for effective execution of the BCP/DR framework during real-world disruptions.

Read more about under BRSR – Principle 9 on pages 249, 250

Contribution to UN SDGs

UN SDGs	Zensar Initiatives	Impact Created
SDG 1 No Poverty	CSR and community development programs focused on employability, skills enhancement, and livelihood creation; blanket donation drives; Pink Rickshaw initiative; inclusive skilling initiatives	INR 75.9Mn CSR spend in FY26; ~40,000+ lives impacted during the year and 173,796 lives impacted since FY21; 1,200 beneficiaries supported through blanket donation drives; 277 women empowered as professional rickshaw drivers across Pune
SDG 2 Zero Hunger	CSR programs addressing food security and nutrition for vulnerable groups; distribution of clean cooking stoves in underserved communities	Improved food access, nutrition support, and adoption of cleaner and safer cooking solutions for underprivileged households
SDG 3 Good Health and Well-being	Comprehensive health insurance, annual health ccheck-ups, onsite medical facilities; mental well-being support through Zensarian Assistance Program; wellness initiatives; ISO 45001:2018 certified OHS management system; community health, maternal care, menstrual hygiene, and clean water initiatives	Zero work-related injuries; improved employee physical and mental well-being (Happiness Index: 88); ~6,000 women supported through menstrual health initiatives; improved access to healthcare and clean water for communities
SDG 4 Quality Education	Employee learning and development through Ignite AI Academy, Delivery Excellence Academy, leadership programs; CSR-led education initiatives including Pehlay Akshar Foundation, Digital Shiksha 101, libraries, faculty development, STEM programs; academic partnerships and SheInspires Hackathon	Average 105.4 annual learning hours per employee; 18,645 students and 3,754 teachers supported; strengthened digital literacy, STEM education, and employability
SDG 5 Gender Equality	Equal Opportunity Policy; POSH compliance; gender pay parity reviews; inclusive benefits; women empowerment initiatives such as SheInspires, Pink Rickshaw Project, mentoring and leadership programs	30.2% women representation in permanent employees with a target of 35% by FY30; improved inclusion, participation, and career progression
SDG 6 Clean Water and Sanitation	Rainwater harvesting; STP recycling; campus water efficiency measures; hygiene awareness programs and community clean water initiatives	Water positive Pune campus (141%); ~90% daily water recycled; ~1,500 community members benefited from clean water initiatives
SDG 7 Affordable and Clean Energy	Onsite solar installations; renewable energy procurement; energy-efficient infrastructure; LED lighting; AI-based HVAC optimization; IGBC Green Campus certifications	60.2% global renewable energy share in FY26; progress toward 70% target by FY30; reduced energy intensity and emissions

UN SDGs	Zensar Initiatives	Impact Created
SDG 8 Decent Work and Economic Growth	Fair wages; regulated working hours; equal remuneration; safe workplaces; continuous capability development; hybrid work model; supplier diversity initiatives	~9,500+ employees globally; Happiness Index of 88; attrition below industry average; Great Place to Work® certification
SDG 8 Decent Work and Economic Growth	AI-native transformation using ZenseAI and Velocity Stack; innovation hackathons; investments in AI infrastructure; quality and sustainability certifications	10 patents filed; $0.5Mn investment in AI infrastructure; ISO 9001, 14001, 45001, 50001 and CMMI Level 5 certifications
SDG 10 Reduced Inequalities	Inclusive hiring; non-discrimination policies; pay equity monitoring; PwD accessibility; supplier diversity and targeted skilling programs	Enhanced workplace inclusion; empowerment of underrepresented groups through community and supplier initiatives
SDG 11 Sustainable Cities and Communities	IGBC Green Campus (Platinum) buildings; EV charging infrastructure; biodiversity parks; large scale plantation drives; sustainable renovations	22,740+ saplings planted; improved urban biodiversity; greener and more resilient campuses and communities
SDG 12 Responsible Consumption and Production	Circular waste management; organic waste converters; e-waste recycling; sustainable procurement; asset lifecycle management	Reduced landfill waste; >50% local sourcing for renovation materials; improved resource efficiency
SDG 13 Climate Action	SBTi-approved net zero commitment; renewable energy scale-up; emissions reduction initiatives; climate risk and scenario analysis aligned with IFRS S2	Net zero target by FY45; 56.5% reduction in Scope 1 & 2 emissions and 33.8% reduction in Scope 3 from base year FY23
SDG 15 Life on Land	Biodiversity parks; plantation drives; community and employee engagement in ecological conservation	Restoration of native flora and fauna; enhanced ecological balance and green cover
SDG 16 Peace, Justice, and Strong Institutions	Ethical governance framework; Board oversight; whistleblower mechanism; grievance redressal; anti-corruption and human rights commitments; strong cybersecurity and data privacy practices	Strengthened transparency, accountability, ethical conduct, and data protection; inclusive and compliant organizational culture
SDG 17 Partnerships for the Goals	Alignment with global frameworks; partnerships with UNGC, NASSCOM, CII; participation in CDP; integrated sustainability reporting	Stronger collaborative action; alignment with UN SDGs, UNGC, GRI, SASB, TCFD/IFRS, IIRC and BRSR; enhanced transparency and climate accountability; Improved CDP rating to A (Leadership level)

Statutory Reports and Financial Statements

Notice

NOTICE IS HEREBY GIVEN THAT THE SIXTY-THIRD ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ZENSAR TECHNOLOGIES LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, JULY 30, 2026 AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Accounts

To receive, consider, approve, and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Auditors thereon.

2. Confirm payment of Interim Dividend and declare Final Dividend

To confirm payment of Interim Dividend declared during the Financial Year 2025-26 at the rate of INR 2.40 (Rupees Two and Forty paise only) per equity share of face value of INR 2 each, and to declare Final Dividend of INR 12.60 (Rupees Twelve and Sixty paise Only) per equity share of face value of INR 2 each, of the Company for the Financial Year ended March 31, 2026.

3. Re-appointment of H. V. Goneka (DIN: 00026726)

To appoint a Director in place of H. V. Goenka, Non-Executive, Non-Independent Director (DIN: 00026726), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval for Material Related Party Transactions with step down subsidiary - Zensar (South Africa) Pty Ltd for an aggregate value of INR 7,500 Million for the financial year 2026-27

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution(s):**

"**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Company's Related Party Transaction Policy, approval of the Members of the Company be and is hereby accorded to carry on and/or enter into a series of transaction(s)/contract(s)/arrangement(s)/agreement(s) or otherwise with Zensar (South Africa) Pty. Ltd, a step-down subsidiary of the Company and a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for an amount not exceeding INR 7,500 Million (Rupees Seven Thousand Five Hundred Million) for the Financial Year 2026-27, as per the details set out in the explanatory statement to this resolution and on such terms and conditions as may be agreed to by the Board of Directors, subject to such transaction(s)/contract(s)/arrangement(s)/agreement(s) being carried out in the ordinary course of business and at arm's length.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer(s) of the Company and to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion to give effect to this resolution, for and on behalf of the Company."

By Order of the Board of Directors

Anand Daga
Company Secretary
(M. No. F5141)

Mumbai, April 24, 2026

Registered Office:
Zensar Knowledge Park,
Plot No. 4, MIDC, Kharadi,
Off Nagar Road, Pune - 411014
CIN: L72200PN1963PLC012621

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with previously issued circulars in this regard, (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act, MCA Circulars and the SEBI Listing Regulations, the proceedings of the Annual General Meeting ("AGM") will be deemed to be conducted at the registered office of the Company at Zensar Knowledge Park, Plot No. 4, MIDC Kharadi, Off Nagar Road Pune 411 014.

2. In compliance with the aforesaid Circulars, the Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent viz., Kfin Technologies Limited ("RTA")/Depositories as on Friday, June 26, 2026. Members may note that the Notice and Integrated Annual Report for the Financial Year 2025-26 will be available on the Company's website www.zensar.com, and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and Regulation 44 of the SEBI Listing Regulations (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency. The facility to cast votes by a Member using remote e-voting system as well as for e-voting during the AGM will be provided by NSDL. The procedure for e-voting on the day of the AGM is same as that of the remote e-voting

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI Listing Regulations, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business with respect to item no. 4 of the Notice, forms part of this Notice. Additional information, pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment(s)/re-appointment(s) at the 63rd AGM is annexed to this Notice. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of special business as appearing at item no. 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence forming part of this Notice. Kindly note that in this notice, the terms Member(s) or Shareholder(s) are used interchangeably.

7. Members who would like to express their views/ask questions during the AGM may register themselves as speaker by sending request from their registered E-mail ID, if any, mentioning their name, DP Id and Client ID/Folio Number, PAN and mobile number at investor@zensar.com between 9.00 A.M. (IST) on Thursday, July 16, 2026 to 5.00 P.M. (IST) on Saturday, July 18, 2026

   Members who have registered themselves as a speaker as aforesaid, will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.

8. Members who do not wish to speak during the AGM but have queries, may send the same latest by 5.00 P.M. (IST) on Saturday, July 18, 2026, mentioning their name, DP Id and Client ID/Folio Number, email id and mobile number at investor@zensar.com. The same will be replied suitably at the AGM or by email.

9. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.zensar.com.

Dividend-related information

10. The Board of Directors at its meeting held on April 24, 2026, has recommended a Final Dividend of INR 12.60 per Equity Share of INR 2.00 each for the Financial Year ended March 31, 2026. The Final Dividend is proposed

to be paid within period of 30 days from the date of declaration, by the Members at the 63rd AGM. During the Financial Year 2025-26, an Interim Dividend of INR 2.40 per equity share was paid on February 6, 2026.

11. The Company has fixed Friday, July 17, 2026 as the Record Date for determining entitlement of Members to final dividend for the Financial Year ended March 31, 2026.

12. The Resident/Non-Individual Members i.e., Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident, Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/ documents through their respective custodian who is registered on NSDL platform, from time to time.

13. Dividend income on equity shares is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 2025 ("IT Act") read with amendments thereof.

14. Members holding shares in electronic mode are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant and in case shares are held in physical form, by sending documents to the Company or to the RTA of the Company.

    For the detailed process and formats of declaration, please refer FAQs on Tax Deduction at Source on Dividends available on the Company's website at https://www.zensar.com/investors/shareholders-information. Members are requested to refer the Company's email dated May 29, 2026 and submit required documents for tax determination/deduction of TDS at applicable rates.

    The SEBI vide its notification no. SEBI/LAD-NRO/GN/2025/273 dated November 18, 2025, amended the provisions of the SEBI Listing Regulation and mandated the companies to make dividend payment only through electronic mode. In view of this amendment, we urge Members to update KYC details (viz., PAN; Choice of Nomination; Contact Details; Bank Account Details and Signature) and in case holding shares in dematerialized form keep the KYC details updated with the Depository Participant.

    In cases where PAN; Choice of Nomination; Contact Details; Bank Account Details and Signature have not been updated in respect of physical folios, dividend/interest payments shall be made only upon submission of all such details in entirety. To ensure timely receipt of dividends, through electronic clearing service (ECS) or any other means, Members holding shares in physical form are requested to update the KYC details, by submitting the following documents to the Company or its RTA.

    a. Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received:

       i. Name of Bank and Bank Branch;

       ii. Bank Account Number;

       iii. 11digit IFSC Code; and

       iv. 9-digit MICR Code.

    b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

    c. Self-attested copy of the valid PAN i.e. PAN linked with Adhaar of all holders; and

    d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

    e. Form ISR2 duly filled and signed. The signature of holders should be attested by the Bank Manager.

    f. Form SH 13 – Nomination form or Form ISR-3 – to opt out of Nomination.

    The above referred Investor Service Request Forms (ISR) are available at the website of the Company at https://www.zensar.com/investors/shareholders-information and at the website of RTA of the Company at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

15. In terms of Section 124 of the Act, dividends if not encashed for a period of consecutive 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed final dividends for Financial Year 2018-19, on or before Sunday, September 6, 2026, and unpaid/unclaimed interim dividend for Financial Year 2019-20, on or before Friday, February 26, 2027.

    The Company has uploaded information of unclaimed dividends on the websites of the IEPF viz. www.iepf.gov.in and on the website of the Company at https://www.zensar.com/investors/shareholders-information. Further, the Company has also uploaded on its website, details of unclaimed interim dividend for the Financial Year 2025-26.

    The Members, whose unclaimed dividends/shares have been transferred to IEPF, may write to the Company at companysecretarial@zensar.com/ or to the RTA at einward.ris@kfintech.com, to advise on the procedure for claiming the shares/dividend from the IEPF Authorities, upon complying with the procedure(s), the Company shall issue an Entitlement Letter. The Members can submit the Entitlement Letter along with Form IEPF 5 and other required documents as mentioned at www.iepf.gov.in and claim their shares/dividend from the IEPF Authority.

A. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Monday, July 27, 2026 at 09:00 A.M. (IST). and ends on Wednesday, July 29, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off date i.e. Thursday, July 23, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of the SEBI Master Circular No.: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, all the individual Shareholders holding shares in demat mode, may cast their vote electronically through remote e-voting during the remote e-voting period by way of single login credential through their demat accounts/ websites of Depositories/Depository Participants (DPs).

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser through the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Members	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on**
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member/Shareholder' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to jbbhave@gmail.com with a copy marked to evoting@nsdl.com. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

4. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company upon circulation of the notice through e-mail and holding shares as of the Cut-off date i.e. Thursday, July 23, 2026 may obtain the login credentials by sending a request at evoting@nsdl.com or to Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off dates i.e. Wednesday, July 23, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Process for those Members whose email ids are not registered with the Depositories for procuring user id and password and registration of email ids for e-voting for the resolution(s) set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@zensar.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@zensar.com. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.

   Alternatively, member(s) may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025CFDPOD2/I/3762/2026 dated January 30, 2026, Individual Shareholders holding securities in dematerialised form are permitted to cast votes through demat accounts maintained with the Depository Participants. To facilitate access to the eVoting facility, such Shareholders are requested to ensure that their mobile number and email ID are duly updated in their demat accounts.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Shareholders/Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may **Access to NSDL e-Voting system** by following the steps mentioned below: After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@zensar.com. The same will be replied by the company suitably.

Other information

1. M/s. J. B. Bhave and Co., Practising Company Secretary, proprietor Mr. Jayavant B. Bhave (CP No. 3068) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

2. The Scrutiniser shall within the prescribed period from the conclusion of the AGM, unblock the votes in the presence of at least two (2) witnesses not in employment of the Company and make a consolidated Scrutiniser's Report for the votes cast during the AGM & votes cast through remote e-voting and submit his report to the Chairman and/or authorised person of the Company. The results will be announced within 2 working days from conclusion of the AGM. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and Certificate from the Secretarial Auditor of the Company under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the Members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee, up to the date of AGM. Members seeking to inspect such documents may send a request on the email ID investor@zensar.com

4. Pursuant to Sections 101 and 136 of the Act read with the relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those members who have registered their email id either with the Company or with the Depository Participant(s). Accordingly, the Integrated Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of 63rd (sixty-third) AGM are being sent through electronic mode to those members whose email address is registered with the Company or the Depositories. Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Integrated Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations]. Physical copy of the Annual Report shall be sent to those members who request the same.

5. The results declared along with the Scrutiniser's report will be placed on the website of the Company i.e. www.zensar.com under Investors section and on the website of NSDL i.e. https://evoting.nsdl.com. The results shall also be communicated to the stock exchanges.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of Bank and branch details, bank account number, MICR code, IFSC code etc., as per the process below:

Type of holder	Process to be followed & forms to be submitted	
Demat	Please contact your DP, register your email address, and bank account details in your demat account, as per the process advised by your DP	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	Form for declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies	Form ISR-3
	Form for requesting issue of Duplicate Certificate and other service requests for shares held in physical form	Form ISR- 4
	For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debenture) Rules, 2014	Form SH-13
	Cancellation of nomination by the holder(s) (along with ISR-3)/Change of Nominee	Form SH-14
	Members may download all the forms from website of the Company or RTA i.e., www.zensar.com or www.kfintech.com	

7. The equity shares of the Company are transferable through the depository system only. As per the SEBI mandate w.e.f. April 1, 2019, transfer of equity shares held in physical form is no longer allowed. Further, pursuant to Regulation 40 of SEBI Listing Regulation read with the SEBI Master Circular dated January 30, 2026, as amended from time to time, transfer, transmission, request for duplicate share certificates, change of name, transposition of equity shares of the Company is processed in dematerialized form only. Further, to eliminate risks associated with physical shares and for ease of portfolio management and improved liquidity, Members holding equity shares in physical form are requested to consider converting their holdings to demat mode.

8. The SEBI vide its Circular dated January 30, 2026, has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) for investor service requests such as issuance of duplicate share certificates, transmission, transposition and other similar requests. Accordingly, with effect from April 2, 2026, listed companies and RTA shall credit securities directly into the demat account of the investor, subject to completion of prescribed due diligence and submission of requisite documents.

9. In order to facilitate ease of investing and to enable investors to secure their rightful securities, SEBI vide its Circular dated January 30, 2026, has opened a special window for transfer and dematerialization of physical securities, subject to fulfilment of the eligibility criteria and conditions prescribed therein, in respect of securities sold or purchased prior to April 1, 2019. This special window shall remain open for a period of one year from February 5, 2026 to February 4, 2027, including eligible cases where transfer requests were earlier rejected, returned or not processed due to deficiencies. Securities transferred under this special window shall be credited only in dematerialized form and shall be subject to a lock-in period of one year from the date of registration of transfer. The Company undertook periodic shareholders outreach, including publication of notices in newspapers at intervals of every two months, to disseminate information regarding the availability of the special window.

10. To support the Green Initiatives taken by the MCA, Members are requested to register their email Address(s) *(if not updated)*, so that all future communication/ documents can be sent in electronic mode. Members holding shares in physical form and who have not registered their email Address(s) may get their email Address(s) registered with the RTA, by sending an email to einward.ris@kfintech.com. Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number, and email ID and attach image of share certificate in PDF or JPEG format. In respect of DEMAT holdings, for registration of email- ID, the members are requested to register the same with the respective DP by following the procedure prescribed by their DP.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Item No. 4 - Approval for Material Related Party Transactions between Zensar Technologies Limited and its step-down subsidiary - Zensar (South Africa) Pty. Ltd. for an aggregate value of INR 7,500 Million for the Financial Year 2026-27

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, material related party transaction(s) require prior approval of the shareholders through ordinary resolution, even if such transaction(s) are in the ordinary course of business of the Company and on an arm's length basis.

Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

As per the SEBI Listing Regulations, where the annual consolidated turnover of the listed entity is up to INR 200,000 Million, a related party transaction would be considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a Financial Year exceeds 10% of the annual consolidated turnover of the listed entity. Accordingly, the materiality threshold for seeking shareholders' approval for related party transaction(s) for Zensar Technologies Limited (hereinafter called as "the Company") is INR 5,687.40 Million (Materiality Threshold).

The Company is a globally recognized digital solutions and technology services provider engaged in delivering end-to-end IT services including digital transformation, cloud infrastructure, enterprise applications, data management and artificial intelligence solutions across multiple geographies. Zensar (South Africa) Pty Ltd, a Step-Down Subsidiary of the Company and is specialized in providing IT services, digital solutions and client delivery support in the African region. Zensar (South Africa) Pty Ltd plays a key role in strengthening the Company's footprint in South Africa and enabling localized service delivery to clients.

In compliance with the provision of South Africa's B-BBEE (BEE Law), the Company's subsidiary - Zensar (Africa) Holdings (Pty) Ltd, partnered with local entity Riverbend Trade & Invest 58 Proprietary Limited ("local partner") and incorporated a Step-Down Subsidiary in the name of Zensar (South Africa) Pty. Ltd., to carry out the business activity(ies) in South Africa territory. In view of the BEE Law, the local partner holds 25% of equity capital and balance 75% of equity capital is held by Zensar (Africa) Holdings (Pty) Ltd, (wholly owned subsidiary of the Company) in Zensar (South Africa) Pty. Ltd. Consequently, Zensar (South Africa) Pty. Ltd becomes a Step-Down Subsidiary of the Company.

In the ordinary course of business, the Company and Zensar (South Africa) Pty. Ltd enters into related party transaction(s) (RPTs) to support the execution of client engagements and efficient functioning of Zensar's group operations.

The transaction(s) between the Company and Zensar (South Africa) Pty. Ltd covers a variety of arrangements, including revenue cross charges for technology and delivery services rendered from one entity to another, reimbursement of expenses incurred on behalf of the counterpart, allocation and recovery of shared corporate overheads, and the recovery of employee related costs, such as ESOP related expenses for employees, who contribute to cross border operations. These practices allow us to optimize our resources, enhance operational efficiency, and ensure consistent service delivery across different geographies. All transaction(s) are carried out in the ordinary course of business, on an arm's length basis and in accordance with the Company's transfer pricing policies and applicable governance framework.

The Audit Committee (comprising all Independent Directors), after reviewing all necessary information, granted its approval for entering into the RPTs with Zensar (South Africa) Pty. Ltd, for an aggregate value upto INR 7,500 Million for Financial Year 2026-27. The Audit Committee has noted that the said transaction(s) with Zensar (South Africa) Pty. Ltd will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has also reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and Zensar (South Africa) Pty. Ltd, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, is enclosed as Annexure - I

The said transaction(s), being a material RPTs, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 4.

Except as mentioned in Annexure-I, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 4 of the accompanying Notice to the Members for approval.

By Order of the Board of Directors

Anand Daga
Company Secretary
(M. No. F5141)

Mumbai, April 24, 2026

Registered Office:
Zensar Knowledge Park,
Plot No. 4, MIDC, Kharadi,
Off Nagar Road, Pune - 411014
CIN: L72200PN1963PLC012621

Annexure – I

Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

PART A- Minimum information of the proposed Related Party Transaction (RPT)

S. No.	Particulars of the information	Information provided by the Management
A	**Details of the related party and transactions with the related party**	
A1	**Basic details of the related party**	
1	Name of the related party	Zensar (South Africa) Pty. Ltd.
2	Country of incorporation of the related party	South Africa
3	Nature of business of the related party	IT Services
A2	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	In compliance with the provision of South Africa's B-BBEE (BEE Law), the Company's subsidiary - Zensar (Africa) Holdings (Pty) Ltd, partnered with local entity Riverbend Trade & Invest 58 Proprietary Limited ("local partner") and incorporated a Step-Down Subsidiary in the name of Zensar (South Africa) Pty. Ltd., to carry out the business activity(ies) in South Africa territory. In view of the BEE Law, the local partner holds 25% of equity capital and balance 75% of equity capital is held by Zensar (Africa) Holdings (Pty) Ltd, (wholly owned subsidiary of the Company) in Zensar (South Africa) Pty. Ltd. Consequently, Zensar (South Africa) Pty. Ltd becomes a Step-Down Subsidiary of the Company.
1a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Zensar (Africa) Holdings (Pty) Ltd, (wholly owned subsidiary of the Company) holds 75% of equity capital in Zensar (South Africa) Pty. Ltd.
1b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
1c	Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). **Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A3	**Details of previous transactions with the related party**	

S. No.	Particulars of the information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.	See table below

S. No.	Nature of Transactions	FY 2025-2026 (INR in million)
1.	Rendering of services	4,739
2	Finder Fees	5
3	Corporate overhead	67
4	ESOP	8
5	Purchase of Services	0
6	Reimbursement of Expenses	31
	Total	**4,850**

S. No.	Particulars of the information	Information provided by the Management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	See table below

S. No.	Nature of Transactions	FY 2025-2026 (INR in million)
1.	Rendering of services	4,739
2	Finder Fees	5
3	Corporate overhead	67
4	ESOP	8
5	Purchase of Services	0
6	Reimbursement of Expenses	31
	Total	**4,850**

S. No.	Particulars of the information	Information provided by the Management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year.	None

A4 Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	See table below

S. No.	Nature of Transactions	Amount (INR in million)
1.	Rendering of services	6,500
2	Finder Fees	50
3	Corporate overhead	100
4	ESOP	50
5	Purchase of Services	700
6	Reimbursement of Expenses	100
	Total	**7,500**

S. No.	Particulars of the information	Information provided by the Management
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover 13.19%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover is 108.75%
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	See table below

Particulars (Consolidated)	Amount (in INR million)
Turnover	6,896
Profit after tax	310
Net worth	1,079

A5 Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Rendering of Services, Finder Fees, Purchase of services, Reimbursements, Corporate Overheard Recovery, ESOP etc.
2	Details of each type of the proposed transaction	Providing IT Services to Zensar (South Africa) Pty. Ltd & secondment fees recovery, receiving IT Services from Zensar (South Africa) Pty. Ltd. Recovery of Reimbursement for ESOP cost, Corporate Overhead and Other Expenses
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During Financial Year 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**INR 7,500 Million** for the Financial Year 2026-27
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	To optimize delivery cost and maximize margin for overall Zensar group, customer contracts of one entity might get assigned to delivery centre of other entity, consequently related party transactions occur between two entities. Centralized procurement, centralized operation, centralized payment are structured to achieve the scale of business growth, consequently related party transactions of reimbursements of expense and on behalf payments/receipts are recorded between two entities.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.	
A.	Name of Director	Manish Tandon, CEO & Managing Director of the Company is also a Director in Zensar (South Africa) Pty. Ltd. Except Manish Tandon and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.
B.	Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable

B1 Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of Transaction	Information to be provided by Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	Transfer Pricing Agreement
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
A	Amount of Trade advance	Not Applicable
B	Tenure	Not Applicable
C	Whether same is self-liquidating?	Not Applicable

Annexure – II

Additional information of the Directors seeking appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)

Director(s) seeking re-appointment	H. V. Goenka
Date of Birth	December 10, 1957
Age	68 years
Date of first appointment on the Board	September 4, 2001
Qualification	Graduate in Economics, University of Calcutta and MBA from IMD (Switzerland)
Brief Profile#	H. V. Goenka is the Chairman of RPG Enterprises, one of the largest industrial groups in India, active in key business segments such as Tyres, Infrastructure, Information Technology and other diversified segments having an annual turnover of USD 4.8 billion. Born in December 1957, he is a graduate in Economics and MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland and is on the Foundation Board of IMD, Lausanne. H. V. Goenka, a past President of the Indian Merchants' Chamber, is also a member of the Executive Committee of FICCI. H. V. Goenka has been the Chairman of the Board of the Company since 2001. His extensive experience has been instrumental in helping guide the Company, towards both short term growth as well as long term sustainability. As Chairman of the Board, he provides vision and thought leadership which has resulted in Company achieving high standards of corporate governance, innovation, brand visibility and growth-oriented project investments. He invests considerable time reviewing the operations and performance of the Company and his interactions with the senior leaders and his role in building a talent pool in the Company has been significant in maximising stakeholders' value.
Nature of expertise in specific functional area/ skills and capabilities#	• General Management and Business Operations • Thought Leadership • CEO/Senior Management Experience • Public Policy Governmental Regulations • Risk Management • Human Resource Management • Strategy/M&A/ Restructuring • Corporate Governance • International Business
Directorships in other Companies-	1. CEAT Limited 2. KEC International Limited 3. RPG Life Sciences Limited 4. RPG Enterprises Limited 5. RAYCHEM- RPG Private Limited 6. Spencer International Hotels Limited 7. Breach Candy Hospital Trust 8. Zensar Technologies Inc.
Memberships of Committees in other Companies	Nil
Number of Board meetings of the Company attended during Financial Year 25-26	All the 5 (Five) meetings held during the year

Listed entities from which director has resigned as Director in past 3 years	None
No. of Shares held in the Company, including shareholding as a beneficial owner	149,990 (Apart from this, he also holds 40 shares of the Company, in the capacity of Trustee)
Disclosure of *inter-se* relationships between Directors and Key Managerial Personnel	Anant Vardhan Goenka, is son of H. V. Goenka

 # Additional Information

As the Chairman of the Board, H. V. Goenka has continued to play a pivotal role in the strategic direction and evolution of Zensar over the past several years. H. V. Goenka is promoter of the Company with more than four decades of diverse business experience, including over 25 years as Chairman of the Company. His vision and thought leadership have helped the Company sustain high standards of corporate governance, innovation, and overall growth, and is shaping Zensar into a future-ready, AI-Native digital enterprise.

During FY 2025-26, the Company delivered consolidated revenue of INR 56,874 Million, higher by 7.7% over last year, with an EBITDA of INR 9,162 Million (16.1% margin) and Profit After Tax of INR 7,746 Million (13.6% margin). Zensar has sustained a healthy double-digit ROCE and a debt-free, net-cash balance sheet. The highest ever total dividend of INR 15 per equity share reflects the strong performance and judicious capital allocation approach that preserves liquidity for growth while returning a reasonable share of profits to shareholders. The order book reached an all-time high level of USD 912.7 Million, an increase of 17.8% over last year, anchored by the largest contract in the Company's history and a growing share of AI-influenced engagements. Zensar is transforming into an AI-led organisation, with approximately 85% of the workforce now trained in AI and nearly a fifth of the order book being AI-influenced, positioning Zensar on a strong footing to convert the technology transition into a competitive advantage.

H. V. Goenka's contribution to the growth of the Company is characterised by the following:

- Bringing rich experience and a global business perspective to strengthen Zensar's long-term vision and market positioning.
- Enhancing Board effectiveness while upholding the highest standards of corporate governance.
- Leveraging his acumen in business leadership, investments and M&A to support disciplined, value-driven growth initiatives.
- Providing strategic guidance to the Company's AI transformation agenda and embedding AI-Native capabilities across its service lines and delivery model.
- Fostering a unique culture of Happiness, which has become the cornerstone for the Company's industry leading talent retention and a performance-driven organization.

Over the years, H. V. Goenka has been a catalyst in the success of the Company, despite a challenging macro-environment, geopolitical issues, competitive dynamics and multiple disruptions and headwinds. His extensive experience has been instrumental in guiding the Company towards both short-term growth and long-term sustainability in a rapidly evolving, AI-driven technology landscape.

Both H. V. Goenka and Anant Vardhan Goenka bring different skills and expertise to the Company as Directors and are involved accordingly, with their contributions being highly complementary in nature. As notable industry leaders, the experience of these two individuals, one a respected and recognized senior leader of India's industrial arena and the other, a young and dynamic captain of the country's corporate landscape augurs well for Zensar.

At the strategic level, H. V. Goenka and Anant Vardhan Goenka invest considerable time in reviewing the operations and performance of the Company and interactions with the senior leaders, and their role in building a talent pool in the Company has been significant in maximising stakeholder value. The time spent by H. V. Goenka and Anant Vardhan Goenka with the Company and its leaders is also significantly higher vis-à-vis other non-executive directors.

Considering the above factors, based on the recommendation of the Nomination and Remuneration Committee (NRC) and as approved by the Board, a commission of INR 30 million has been paid to H. V. Goenka, which is about 0.39% of the Consolidated Profit After Tax (PAT) of the Company, well within the limits approved by the shareholders under Section 198 of the Companies Act, 2013. The commission paid is also well within the limits as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For other details such as the number of meetings of the Board attended during Financial Year 2025-26, remuneration last drawn in Financial Year 2025-26, please refer the corporate governance report which is a part of this Integrated Annual Report. The profile of the Director(s) is available on the Company's website at https://www.zensar.com/about-us/leadership

Board's Report

Dear Members,

Your Directors are pleased to present 63rd (Sixty-Third) Integrated Annual Report of Zensar Technologies Limited ("the Company") alongwith the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

Financial Summary

(INR Million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	27,388	22,261	56,874	52,806
Other Income (Net)	3,271	3,031	2,339	1,602
Total Income	30,659	25,292	59,213	54,408
Profit before Tax	8,622	7,345	10,217	8,577
Profit after Tax	**6,860**	**5,948**	**7,746**	**6,498**

On standalone basis, during Financial Year 2025-26, the Company recorded total income of INR 30,659 million comprising revenue from operations of INR 27,388 million and other income of INR 3,271 million. The Company recorded a net profit of INR 6,860 million reflecting an increase of about 15.33% Y-o-Y.

On consolidated basis, the Company recorded total income of INR 59,213 million comprising revenue from operations of INR 56,874 million and other income of INR 2,339 million. The consolidated net profit was INR 7,746 million reflecting an increase of about 19.21% Y-o-Y.

The Financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS).

Dividend

The Board of Directors had approved an interim dividend of INR 2.40 per share on the face value of INR 2.00 each on January 22, 2026, which was paid by the Company to the Shareholders whose names appeared in the Register of Members as on Thursday, January 29, 2026, being the record date for the payment of the interim dividend.

The Board of Directors are pleased to recommend a final dividend of INR 12.60 per share on face value of INR 2.00, payable to those Members whose names appear in the Register of Members as on the as on the record date set out in AGM Notice. Therefore, the total dividend for the Financial Year 2025-26 will be INR 15.00 per share (750%) as against INR 13.00 per share (650%) in the previous year.

The Dividend Distribution Policy approved and adopted in line with Regulation 43A of the SEBI Listing Regulations can be accessed at https://www.zensar.com/investors/corporate-governance

Particulars of Loans, Guarantees and Investments pursuant to Section 186 of the Act

The particulars of loans, guarantees and investments, pursuant to Section 186 of the Companies Act, 2013 ("the Act"), are provided in the notes to Financial Statements as per details given hereunder:

Particulars	Relevant note
Loan(s)	Company has not given any loan to any parties
Guarantee(s)	Please refer Note No. 28 of Notes to Financial Statements
Investment(s)	Please refer Note No. 5(a) of Notes to Financial Statements

Related Party Transactions

All transactions entered into by the Company with related parties were in the ordinary course of business and at arm's length basis. The Audit Committee grants omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transaction(s), the Company obtains specific approval of the Audit Committee before entering into any such transactions. For material related party transaction(s), the Company obtains prior approval of the Members of the Company. A statement giving details of all Related Party Transactions is placed before the Audit Committee on a quarterly basis for its review. Disclosure of related party transactions as required under Indian Accounting Standards-24 have been made in the Note No. 27 to the Standalone Financial Statements.

There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company, at large.

Further, the Company has not entered into any material transaction(s) with related parties, during the year under review, which requires reporting in Form AOC-2 in terms of the Act read with Companies (Accounts) Rules, 2014. However, the requisite disclosures under IND-AS forms part of notes to Financial Statements.

In conformity with the requirements of the Act, read with the SEBI Listing Regulations, the Policy to deal with related party transactions is also available on Company's website and can be accessed at https://www.zensar.com/investors/corporate-governance

Business Update

The information on Company's affairs and related aspects, are provided under Management Discussion and Analysis Report, which has been prepared in compliance with Regulation 34 of the SEBI Listing Regulations and forms part of this Report.

Internal financial controls and their adequacy

The details in respect of internal financial controls and their adequacy are provided in the Management Discussion and Analysis, which forms part of this report.

Transfer to Reserves

The Board does not propose to transfer any amount to general reserves and has decided to retain the entire profit for Financial Year 2025-26 in the profit and loss account.

Deposits

The Company has not accepted any deposits from the public during the year under review as described under the Chapter V of the Companies Act, 2013 and no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Change in the Nature of the Business

There has been no change in the nature of business of the Company during the period under review.

Material Changes and Commitments affecting financial position between the end of the Financial Year and date of the report

There have been no material changes and commitments which affect the financial position of the Company that have occurred after the end of the Financial Year ended on March 31, 2026, and the date of this report.

Significant and Material Orders passed by the Regultors or Courts or Tribunals impacting the going concern status

There are no significant and/or material orders passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

Annual Return

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2026, is available on the website of the Company and can be accessed at https://www.zensar.com/about/investors/investors-relation?result=Annual-Results#Investor-Corner

Subsidiary Companies

The Company along with subsidiaries provides digital solutions and technology services globally. As of March 31, 2026, the Company has 15 Subsidiaries as per details to be set out in the Annual Return.

The highlights of performance of subsidiaries and their contribution to the overall performance of the Company/ Group, are included in Form AOC – 1 forming part of the Consolidated Financial Statements in this Integrated Annual Report, in accordance with the provisions of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014. Further details of developments among subsidiaries during the year under review are set out in the notes to Consolidated Financial Statements.

Policy framed by the Company for determining material subsidiaries is available on the website of the Company and can be accessed at https://www.zensar.com/investors/corporate-governance

2. CORPORATE GOVERNANCE

Formal Annual Evaluation of the Board and its Committees

The details pertaining to annual evaluation of the Board and its Committees are provided under the Corporate Governance Report, which forms part of this Report.

Familiarization Programme for Directors

The Company has put in place a familiarization programme for its Directors including the Independent Directors in compliance with Regulation 25(7) of the SEBI Listing Regulations.

The details of the familiarization programme for independent directors are available on the website of the Company and can be accessed at https://www.zensar.com/investors/corporate-governance

Directors' Responsibility Statement

The Directors, on the basis of information and documents made available to them, confirm that in terms of Section-134(3)(c) of the Act:

a) In preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards had been followed and there was no material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year as at March 31, 2026, and of the profit of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Director(s) and Key Managerial Personnel KMP(s)

The Members of the Company at the 62nd Annual General Meeting held on July 24, 2025, had approved the re-appointment of Anant Vardhan Goenka (DIN:02089850) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Harsh Mariwala (DIN:00210342) superannuated as Non-Executive, Independent Director of the Company, from the close of business hours on April 17, 2026. The Board places on record its sincere appreciation for the contribution made by Harsh Mariwala during his tenure.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of the Act read with Articles of Association of the Company, recommends re-appointment of H. V. Goenka (DIN: 00026726), Non-Executive, Non-Independent Director at the ensuing Annual General Meeting of the Company, who retires by rotation and being eligible offers himself for re-appointment.

Key Managerial Personnel (KMP)

In terms of Section 2(51) and Section 203 of the Act, Manish Tandon, Chief Executive Officer & Managing Director; Pulkit Bhandari, Chief Financial Officer and Anand Daga, Company Secretary and Compliance Officer are the Key Managerial Personnel ("KMPs") of the Company as on March 31, 2026.

Board Meetings and Committees

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other business matters. The Board met 5 (Five) times during the year, details of which are provided in the Corporate Governance Report that forms part of this Integrated Annual Report. The intervening gap between two meetings was within the period prescribed under the Act and the SEBI Listing Regulations. Details of all the Committees of the Board have been given in the Corporate Governance Report. The Board has accepted the recommendations of the Audit Committee, during the period under review.

Statement on Declaration of Independent Directors

The Company has received necessary declaration of Independence from Independent Directors *inter-alia*, pursuant to Section 149(6) and 149(7) of the Act and under Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations, confirming and certifying that:

- They have complied with all the requirements of being an Independent Director of the Company, as on date. The certificate(s) were taken on record by the Board, at its meeting held on April 24, 2026, after due assessment of veracity of the same.
- They possess the requisite expertise and experience and are persons of high integrity and repute.
- They have registered themselves with the Independent Directors' Database maintained by IICA.

Risk Management

The Risk Management Committee was duly constituted by the Board in compliance with the provisions of the SEBI Listing Regulations, details of the Committee along with terms of reference are provided in the Corporate Governance Report which forms part of this Integrated Annual Report.

The Company has a robust risk management framework comprising risk governance structure and defined risk management processes. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management.

The processes and practices of risk management of the Company encompass risk identification, classification, evaluation and mitigation. The Company identifies all strategic, operational, and financial risks by assessing

and analysing the latest trends internally and externally and using it for risk management activities.

A detailed report on Risk Management is included in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of Secretarial Standards (as applicable) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

3. HUMAN RESOURCE MANAGEMENT

Policy relating to Prevention of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Internal Committee and an Anti-Sexual Harassment Policy, inter-alia, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder to redress all the sexual harassment complaints reported by women employee(s). The Company has zero tolerance for sexual harassment at workplace.

The following is the summary of complaints received and disposed-off during the year under review:

Sr. No.	Particulars	Complaints
1.	Number of Sexual Harassment Complaints received during the Financial Year 2025-26	3
2.	Number of Sexual Harassment Complaints disposed off/ Resolved during the Financial Year 2025-26	0
3.	Number of complaints pending for resolution as at the end of the Financial Year 2025-26	3
4.	Number of Sexual Harassment Complaints pending beyond 90 days	0

Statement confirming compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

Employees Stock Option Plan

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company.

In compliances with the provisions of the SEBI Listing Regulations and the SEBI (Shares Based Employee Benefit and Sweat Equity) Regulation, 2021, the Company has in place 3 (three) Employees Stock Option Schemes i.e. "2006 Employees Stock Option Plan" (ESOP 2006), "Employee Performance Award Unit Plan, 2016" (EPAP 2016) and "Employees Stock Option Scheme 2025" (ESOP 2025).

During Financial Year 2025-26, 22,135 equity shares and 362,907 equity shares were allotted under ESOP 2006 and EPAP 2016, respectively.

During the year, the Members of the Company approved **'Zensar – Employees Stock Option Scheme 2025'** ("ESOP 2025"), implemented through the **Zensar Employees Welfare Trust** under the trust route, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The disclosure pursuant to the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 is available on the website of the Company at https://www.zensar.com/about/investors/.

The Nomination and Remuneration Committee, at its meeting held on September 12, 2025, granted the following options under ESOP 2025:

Details of Options granted	RSU (40%)	PSU (60%)
No. of employees covered	46	
Options Granted	9,31,427	3,25,910

The Grants were made based on the evaluation of factors such as the strategic importance of the role and the individual's performance for Vice President and above role holders.

Multiple financial (Revenue, Gross Margin, PAT, etc.) and operational parameters (AI influenced order book, Farming, Net New Deals, etc.) are part of evaluation matrix wherein both individual and company performance, as laid down in the vesting conditions, will determine the extent of vesting.

The vesting of the aforesaid RSUs and PSUs are subject to continued employment with the Company/subsidiary companies. The aforesaid RSUs shall vest in a staggered manner over a period of 4 (Four) years from the date of Grant, prorated for proportionate year(s) of service, subject to the fulfilment of vesting conditions. PSUs shall vest in full in September 2026, subject to the fulfilment of vesting conditions.

Particular of Employees

Disclosures of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided at **"Annexure A"** to this report.

The details of remuneration paid to the Directors including the CEO & Managing Director of the Company are provided in the Corporate Governance Report.

The information required under Section 197(12) of the Act read with Rule 5(2) Section 197 (12) of the Act read with of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Integrated Annual Report. However, pursuant to the first proviso to Section 136(1) of the Act, this report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information may write to the Company Secretary at the Registered Office of the Company and the said information is open for inspection at the Registered Office of the Company.

4. REPORTS AND POLICIES

Integrated Annual Report

The Company has continued its practice of developing the Integrated Annual Report, based on the International Integrated Reporting Council's (IIRC') Framework, which encourages organisations to communicate their value creation over time. The Company has embarked on this journey to communicate its integrated thinking and how its business creates sustained value for stakeholders. The Integrated Annual Report also encompasses aspects like strategy, performance, governance frameworks, value creation based on various forms of capital viz. financial capital, manufactured capital, intellectual capital, natural capital, social & relationship capital and human capital.

Corporate Governance

The Company is committed to highest corporate governance practices. Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate section on the Corporate Governance Report, forms a part of the Integrated Annual Report as **"Annexure – B"**. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms is annexed to the Corporate Governance Report.

Management Discussion and Analysis

A detailed Management Discussion and Analysis Report is annexed to this report as **"Annexure – C"**.

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report prepared in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front is annexed as **"Annexure – D"** and forms a part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178 of the Act and Regulation of the SEBI Listing Regulations, as amended applicable from time to time, the Company has adopted the Nomination and Remuneration Policy for laying criteria for nomination the appointment of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company and for payment of remuneration to them and other related matters.

The salient features of the Nomination and Remuneration Policy:

1. Appointment and remuneration of Directors, KMP and SMP.
2. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non- Executive/Independent) and recommendation to the Board matters relating to the remuneration for the Directors, KMP and SMP.
3. Formulating the criteria for performance evaluation of all Directors.
4. Board Diversity

The Nomination and Remuneration Policy is available on the website of Company and can be accessed at: https://www.zensar.com/investors/corporate-governance

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report their genuine concerns, in compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Governance and Ethics.

The policy has been communicated to the Director(s) and Employee(s) of the Company and is also posted on the website of the Company, which can be accessed at https://www.zensar.com/investors/corporate-governance

The Company has in place robust measures to safeguard whistle blowers against victimisation. Directors and employees are duly sensitised about mechanisms and guidelines for direct access to the Chairman of the Audit Committee, in appropriate cases.

Further, during Financial Year 2025-26, no personnel have been denied access to the Audit Committee.

5. AUDITORS AND AUDIT REPORTS

Statutory Auditors

The Company has appointed M/s. S R B C & CO LLP (ICAI Firm Registration No. FRN 324982E/E300003), as the Statutory Auditors of the Company for a period of 5 (five)

consecutive years term commencing from Financial Year 2022-23 until the conclusion of 64th Annual General Meeting to be held for the Financial Year 2026-27.

The Board of Directors of the Company at its Board Meeting held on April 24, 2026, appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (FRN/Membership No.: 012754N/N500016), as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years, commencing from the conclusion of 64th Annual General Meeting to be held in the Financial Year 2027–28 and until the conclusion of 69th Annual General Meeting to be held Financial Year 2031–32, subject to approval of Members.

Secretarial Auditors

The members of the Company based on the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board"), appointed M/s. J. B. Bhave and Co., Practicing Company Secretary, Proprietor CS Jayavant B. Bhave (CP No. 3068), as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.

Internal Auditors

The Board had appointed KPMG Assurance and Consulting Services LLP as Internal Auditors for Financial Year 2025-26 under Section 138 of the Act. Their appointment continues for Financial Year 2026-27.

Cost Records

The Company is not required to maintain cost records, as specified by the Central Government under Section 148(12) of the Act.

Statutory Auditor's report and Secretarial Audit report

The Statutory Auditor's report and the Secretarial Audit report do not contain any qualifications, reservations, adverse remarks or disclaimer. Secretarial Audit report, i.e., Form No. MR-3 is annexed to this Report as "Annexure - E".

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company have not reported any fraud to the Audit Committee committed by its officers or employees as specified under Section 143(12) of the Act.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act and Rules framed thereunder, the Company has formulated a CSR Policy which is available on the Company's website and can be accessed at https://www.zensar.com/investors/corporate-governance

Further, the CSR activities of the Company were undertaken through RPG Foundation. Detailed information about composition of the Committee, details of meetings held, attendance etc. along with the details of the Corporate Social Responsibility Policy developed and implemented by the Company and CSR initiatives taken during the year pursuant to Section 135 of the Act, is given in **"Annexure – F"** of this report, which forms part of this Integrated Annual Report.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions relating to disclosure of details regarding energy consumption, both total and per unit of production, are not applicable to the Company, as the Company is engaged in the services sector and provides IT and IT-related services.

Particulars prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 in respect of Technology Absorption, Foreign Exchange earnings and outgo as on March 31, 2026, and R&D expenditure during the Financial Year are set below:

Part A

Conservation of Energy & Technology Absorption

At Zensar, energy management remain key priorities. We proactively monitor, control, and optimize energy consumption to reduce costs and environmental impact. This is supported by energy conservation practices, optimization of infrastructure footprints, greater use of renewable energy, and systematic monitoring of utility performance.

Zensar follows ISO 50001:2018 and has established an Energy Management System (EnMS) to drive continual improvement in energy performance. Our facilities are designed and operated with an emphasis on energy-efficient infrastructure, and critical systems/ equipment are periodically upgraded, transitioned, or retrofitted to conserve energy and meet evolving operational needs.

Key energy conservation initiatives during FY 2025-26 included:

- Efficiency upgrades and retrofits: UPS consolidation/ replacement to reduce losses and improve efficiency; chiller/HVAC upgrades; energy-efficient AHU fan retrofits; IE3 pump replacements; and AC replacements/retrofits.
- Efficient lighting & controls: LED upgrades along with motion/occupancy sensors and smart controls to reduce avoidable consumption.
- Refrigerant transition: Phase-out of R22 and adoption of lower global warming potential alternatives (such as R32) where applicable.

- Digital / AI-led optimization: AI-based HVAC energy optimization using IoT sensors and machine learning, supported by monitoring and controls to improve operating efficiency.
- Energy audits: Periodic/annual energy audits and action plans to identify opportunities and implement improvement measures.

Data Center Efficiency (KPI):

Zensar continues to improve data center energy performance through virtualization and consolidation, workload right-sizing, and cooling efficiency improvements. During the year, initiatives included replacing legacy systems with energy-efficient servers, optimizing UPS capacity based on load, and sealing cooling air leaks to reduce cooling losses and cooling demand.

- Power Usage Effectiveness (PUE): 1.5

  Capital Investment: During Financial Year 2025-26, the total capital investment specifically on energy conservation equipment was INR 30.68 Mn, supporting efficiency upgrades, retrofits, and modernization actions across facilities and infrastructure.

Water Management:

Zensar adopts a structured approach to water management covering water sourcing, distribution, treatment, reuse, and recharge. We monitor water received, consumed, and recycled, and implement water reduction initiatives through measurement and control devices across key touchpoints. Treated wastewater is reused for non-potable purposes such as flushing and landscaping wherever applicable.

Key initiatives include water-efficient fixtures (such as dual flush valves and aerators), building-wise water metering to monitor consumption trends and identify abnormalities, and regular leak detection and preventive maintenance to avoid water wastage.

Part B

Technology Absorption

Digital / AI-led optimization: AI-based HVAC energy optimization using IoT sensors and machine learning, supported by monitoring and controls to improve operating efficiency.

Part C

Foreign Exchange Earnings and Outgo for Financial Year 2025-26

	(INR in Million)
Earnings	25,981
Outgo	3,648

8. OTHER DISCLOSURES

I. Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety have been disclosed under respective heads of Corporate Governance Report and Business Responsibility Report.

II. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year along with their status as at the end of the Financial Year is not applicable.

III. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

9. CAUTIONARY STATEMENT

The statements made in this report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

10. ACKNOWLEDGEMENTS AND APPRECIATIONS

The Directors place on record their appreciation for the continued co-operation extended by all stakeholders including various departments of Central and State Government, Shareholders, Investors, Bankers, Financial Institutions, Customers, Dealers and Suppliers.

The Board also places on record its gratitude and appreciation of the commitment and hard work put in by the Management and the employees of the Company, its subsidiaries and associates.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: April 24, 2026

H. V. Goenka
Chairman

Note: *All the Annexures referred to in the Board's Report form an integral part of the same, unless otherwise stated. The entire Integrated Annual Report along with the Notice convening the AGM is to be read together.*

Annexure A to the Board's Report

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2026

(a) Ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director & Key Managerial Personnel

Sr. No.	Name of the Directors / Key Managerial Personnel	Designation	Ratio of remuneration of Directors/Key Managerial Personnel to the median remuneration of the employees of the Company	% Increase in remuneration in the Financial Year
1	H. V. Goenka	Chairman	16.39	13.21
2	Manish Tandon[1]	Chief Executive Officer & Managing Director	18.54	-86.00
3	Anant Vardhan Goenka	Vice Chairman	13.11	14.29
4	Arvind Nath Agrawal[2]		0.10	-90.83
5	A.T. Vaswani[3]		1.20	10
6	Ketan Dalal			
7	Harsh Mariwala[4]	Independent Directors		
8	Radha Rajappa			
9	U B Pravin Rao			
10	Ben Druskin		-	-
11	Pulkit Bhandari[5]	Chief Financial Officer	27.38	214
12	Anand Daga[5]	Company Secretary	5.96	77

(b) The percentage increase in the median remuneration of employees for the Financial Year was 3.4%. Median remuneration of the employees is calculated on the basis of remuneration details of permanent employees on India payroll excluding Managing Director.

(c) There were 8,755 number of permanent employees on the rolls of the Company as on March 31, 2026.

(d) Average percentage increase made in the salaries of the employees other than the managerial personnel in the last Financial Year is 6.30% for India based associates.

Notes

1 Manish Tandon receives remuneration from subsidiary Company, i.e. Zensar Technologies Inc., details of which are provided in notes to Financial Statements. The decrease in remuneration percentage in the financial year is primarily due to non exercise of stock options granted in previous years.

2 Arvind Nath Agrawal ceased to be a Director from close of business hours on April 30, 2024, the comission was paid for the part of the financial year, hence, percentage increase in remuneration is not comparable.

3 *A. T. Vaswani ceased to be a Director from close of Business hours on March 31, 2025*

4 *Harsh Mariwala ceased to be a Director from close of Business hours on April 17, 2026*

5 *Pulkit Bhandari appointed as Chief Financial Officer of the Company w.e.f. August 1, 2024 & Anand Daga, appointed as Company Secretary of the Company w.e.f. August 8, 2024. The Remuneration received in Financial Year 2024-25 is for part of the year, hence, percentage increase in remuneration is not comparable.*

6 *Median remuneration of the employees is calculated on the basis of remuneration details of permanent employees on India payroll excluding Managing Director.*

7 *Further details are set out in Note No. 34(B) of Notes to Consolidated Financial Statements.*

8 *The remuneration paid to the Directors is as per the Nomination and Remuneration Policy of the Company for Directors and Key Managerial Personnel and within the overall limits approved by the shareholders of the Company, as applicable.*

Annexure B to the Board's Report

REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report is being prepared pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), and the Companies Act, 2013 ('the Act') and Rules made thereunder.

Company's Philosophy on Corporate Governance

The Company's corporate governance philosophy emphasizes robust stakeholder engagement, long-term ESG strategy and corporate social responsibility. It upholds set of systems, policies and practices deep routed in organizational philosophy to ensure that affairs are been managed in a way which affords accountability, transparency and fairness in all its transactions with stakeholders. The Company believes that good Governance is vital for stability, profitability, and desired growth of the business and this anchors our every action.

1. Board of Directors

A. Size and composition of the Board:

The Board is at the core of the corporate governance system of the Company and plays a pivotal role in overseeing the management in serving and protecting the long-term interests of all its stakeholders. The Board of the Company has a suitable and diverse mix of Executive and Non-Executive Directors with majority of Board Members comprising of Independent Directors in line with the applicable provisions of the Act and the SEBI Listing Regulations. Out of the total strength of eight Directors as on March 31, 2026, five Directors are Non-Executive, Independent Directors, two are Non-Executive, Non-Independent Directors and one is Executive Director. The Chairman of the Company is a Non-Executive Director. The Board of Directors brings independent, holistic, and multifaceted perspective on the Board.

Details of Directorship (s)/Committee membership(s)/Chairmanship(s) held by Directors as on March 31, 2026

Name of Director & Category	Number of shares held by non- executive directors	No. of Directorship in public companies[1]		No. of Committee positions held in public companies[2&4]		Skills/Area of expertise[5]
		Listed	Unlisted	Chairmanship	Membership	
H.V. Goenka Chairman, Non-Executive, Non-Independent Director	149,990 (He also holds 40 equity shares of the Company, in the capacity of Trustee)	1. **CEAT Limited** Chairman, Non-Executive, Non-Independent Director 2. **KEC International Limited** Chairman, Non-Executive, Non-Independent Director 3. **RPG Life Sciences Limited** Chairman, Non-Executive, Non-Independent Director	1. **RPG Enterprises Limited** Non-Executive Director 2. **Spencer International Hotels Limited** Non-Executive Director	Nil		

Name of Director & Category	Number of shares held by non- executive directors	No. of Directorship in public companies[1]		No. of Committee positions held in public companies[2&4]		Skills/Area of expertise[5]
		Listed	Unlisted	Chairmanship	Membership	
Anant Vardhan Goenka Vice Chairman, Non- Executive, Non-Independent Director	Nil (He holds 20 equity shares of the Company, in the capacity of Trustee)	1. **CEAT Limited** Non-Executive Non-Independent Director	1. **Spencer & Company Limited** Non-Executive Director 2. **Spencer International Hotels Limited** Non-Executive Director 3. **CEAT Auto Components Limited** Director 4. **Taabi Mobility Limited** Director 5. **RPG Enterprises Limited** Director 6. **Federation of Indian Chamber of Commerce and Industry** Director	1	Nil	
Manish Tandon Chief Executive Officer and Managing Director	343,086	NIL				

Name of Director & Category	Number of shares held by non- executive directors	No. of Directorship in public companies[1]		No. of Committee positions held in public companies[2&4]		Skills/Area of expertise[5]
		Listed	Unlisted	Chairmanship	Membership	
Ketan Dalal Non-Executive, Independent Director	Nil	1. **HDFC Life Insurance Company Limited** Non-Executive Independent Director 2. **Torrent Power Limited** Non-Executive Independent Director 3. **Siemens Energy India Limited** Non-Executive Independent Director	1. **Eternis Fine Chemicals Limited** Director 2. **IMC Chamber of Commerce and Industry** Director	4	2	
Ben Druskin Non-Executive, Independent Director	NIL					
Harsh Mariwala[6] Non-Executive, Independent Director	Nil	1. **Marico Limited** Chairman and Non-Executive Non-Independent Director 2. **Kaya Limited** Chairman and Managing Director 3. **Thermax Limited** Non-Executive Independent Director	1. **Eternis Fine Chemicals Limited** Non-Executive Director 2. **Marico Innovation Foundation (Deemed Public Company)** Non-Executive Nominee Director	Nil	1	

Name of Director & Category	Number of shares held by non- executive directors	No. of Directorship in public companies[1]		No. of Committee positions held in public companies[2&4]		Skills/Area of expertise[5]
		Listed	Unlisted	Chairmanship	Membership	
Radha Rajappa Non-Executive, Independent Director	Nil	1. **Bata India Limited** Non-Executive Independent Director 2. **KFIN Technologies Limited** Non-Executive Independent Director	Nil	Nil	3	
U. B. Pravin Rao Non-Executive, Independent Director	Nil	1. **Suven Pharmaceuticals Limited** Non-Executive Independent Director 2. **Computer Age Management Services Limited** Non-Executive - Independent Director 3. **Indegene Limited** Non-Executive Independent Director	1. **Axis Finance Limited** Director	Nil	4	

Notes:

1. *Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013*
2. *Represents Audit Committee and Stakeholders Relationship Committee in public companies, excluding Zensar Technologies Limited*
3. *None of the Independent Directors on the Board are serving as an Independent Director in more than seven listed companies.*
4. *Includes chairmanship/membership of Audit Committee and Stakeholder Relationship Committee (listed and unlisted public companies)*
5. *Directors of the Company are appointed based on their specific skill(s), knowledge, and experience, which would help in plugging gap(s) on the Board, if, as and when the same occurs. The Company believes that it is important to acknowledge that not all Directors will possess each of the skills, but the Board as a whole, must possess them. In details above, the core areas of skills/expertise/ competence of individual Board members are indicated and it does not necessary reflect a binary representation.*
6. *Harsh Mariwala, Independent Director, ceased to be a Director from the close of business hours of April 17, 2026.*

Based on the requisite disclosures/affirmations received from respective directors, their directorships and committee chairmanships/memberships are within permissible limits.

The Board at its meeting held on April 2, 2026, took note of the completion of term of appointment of Harsh Mariwala, as Independent Director of the Company effective from the close of business hours on April 17, 2026, and consequently cessation as Director of the Company.

Except H. V. Goenka and Anant Vardhan Goenka, none of the Directors are related to each other.

Skills/expertise

General Management and Business Operations	Thought Leadership	CEO/Senior Management Experience	IT Industry/Cyber Security Experience
Accounting/ Finance/ Legal	International Business	Strategy/M&A/ Restructuring	Risk Management
Corporate Governance	Business Development/ Sales/Marketing	Human Resource Management	Public Policy/ Governmental Regulations

B. Board Meetings:

The Board of Directors of the Company met 5 (five) times during Financial Year 2025-26. The attendance at the Board Meeting(s) and the previous Annual General Meeting ('AGM') are detailed hereinbelow: Board Meetings in Financial Year 2025-26 were held physically and/or via Video Conferencing.

Name of Director	Meeting Attendance: Board Meeting (BM) Dates: April 25, 2025	May 30, 2025	July 22, 2025	October 31, 2025	January 22, 2026	% of Attendance in Board Meeting	AGM July 24, 2025
H. V. Goenka	Chairman	Chairman	Chairman	Chairman	Chairman	100%	Chairman
Manish Tandon	Present	Present	Present	Present	Present	100%	Present
Ketan Dalal	Present	Present	Present	Present	Present	100%	Present
Ben Druskin	Present	Present	Present	Present	Present	100%	Present
Harsh Mariwala	Present	Present	Present	Present	Present	100%	Present
Anant Vardhan Goenka	Present	Present	Present	Present	Absent	83.33%	Present
Radha Rajappa	Present	Present	Present	Present	Present	100%	Present
U. B. Pravin Rao	Present	Absent	Present	Present	Present	83.33%	Present

Chairman   Present in person or through Audio-Visual means   Absent

C. Familiarization Program for Independent Directors:

Periodic familiarization sessions are held which provide an opportunity to the Independent Directors to interact with the Senior Officials of the Company and help them understand Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources etc. Further external experts are also invited to make presentations about business landscape and emerging trends.

The details of the Familiarisation Program are available on Company's website: https://www.zensar.com/investors/corporate-governance

D. Independent Directors & confirmation:

Independent Directors play a significant role in the governance processes of the Board and bring diversity in Board's decision making. The appointment of Independent Director(s) is carried out in a manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies candidates and takes into consideration various factors including the need to diversify and accordingly makes recommendations to the Board. The Independent Directors are appointed for a term not exceeding 5 (five) years, at a time, as per the requirements of the Act. In the opinion of the Board, all the Independent Directors fulfil the prescribed conditions and are independent of the Management.

E. Information placed before the Board:

Agenda papers along with detailed notes are circulated prior to the meeting(s). Information as required under the SEBI Listing Regulations are made available to the Directors from time to time. Further, periodic Compliance Reports/Certificates with respect to applicable laws, are placed before the Board of Directors for its review/noting. The Company did not have any material pecuniary relationship or transactions with its Non-Executive and/or Independent Directors *per-se* during the year under review, except payment of sitting fees and commission as disclosed in this report.

2. Audit Committee

The Company has constituted the Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit Committee and terms of reference are in conformity with the provisions of the Act and the SEBI Listing Regulations.

The Composition of the Audit Committee and details of Meetings held and attended during the year are as under:

Name of Director	Composition & Meeting Attendance: Meeting Dates: April 24, 2025	June 24, 2025	July 20, 2025	September 23, 2025	October 30, 2025	November 25, 2025	January 21, 2026	March 19, 2026	March 31, 2026
Ketan Dalal	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman
Ben Druskin	Present	Present	Present	Present	Present	Present	Present	Present	Present
U. B. Pravin Rao	Present	Present	Present	Present	Present	Present	Present	Present	Present

Chairman   Present in person or through Audio-Visual means   Absent

Notes:-

The Meetings are also attended by the Chief Financial Officer, Global Financial Controller, Statutory Auditors, and Internal Auditors (including executives from Internal Audit Department of the Company). Chief Executive Officer and other executives of the Company also attend the meeting, as and when required. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee attended the 62nd Annual General Meeting held on July 24, 2025, through VC/ OAVM.

Terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The Terms of reference includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by Statutory Auditors; reviewing with the management quarterly results and annual Financial Statements before submission to the Board of Directors for approval; or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments, if any; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

3. Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee (NRC) in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee and terms of reference are in conformity with the provisions of the Act and the SEBI Listing Regulations.

The Composition of the Nomination and Remuneration Committee and details of Meetings held and attended during the year are as under: –

Composition & Meeting Attendance						
Name of Director	Meeting dates					
	April 24, 2025	May 27, 2025	June 24, 2025	July 21, 2025	August 14, 2025	September 12, 2025
U. B. Pravin Rao	Chairman	Chairman	Chairman	Chairman	Chairman	Chairman
Radha Rajappa	Present	Present	Present	Present	Present	Present
Ketan Dalal	Present	Present	Present	Present	Present	Present

Chairman   Present in person or through Audio-Visual means   Absent

The Meetings are also attended by Chief Executive Officer and other executives of the Company as and when required. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the Directors, Key Managerial Personnel and other employees; formulation of criteria for evaluation of Independent Non-Executive Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Independent Non-Executive Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

A. Nomination & Remuneration Policy:

The policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Act. The Nomination and remuneration policy is available on the website of Company at https://www.zensar.com/investors/corporate-governance

B. Details of remuneration of Directors:

i. Details of Remuneration of Chief Executive Officer and Managing Director:

The Remuneration paid to Manish Tandon, Chief Executive Officer and Managing Director has been recommended/approved by the Nomination and Remuneration Committee, the Board of Directors and/or Members of the Company and as set out in the Note No. 34 of Notes to Consolidated Financial Statement, appended herein.

As on March 31, 2026, Manish Tandon holds 343,086 Equity Shares of the Company. The details of ESOPs granted under 'Zensar Technologies Limited – Employee Performance Award Unit Plan 2016' ("EPAP 2016") are detailed hereunder:

Particulars	Quantity
Total ESOPs granted	1,909,223
ESOPs Vested	937,615*
ESOPs Unvested	954,374
ESOPs Cancelled	17,234

**Out of these 363,086 ESOPs were exercised.*

The key details of service contracts and notice period are as under:

Name	Service contract(s)/ period	Notice period
Manish Tandon, Chief Executive Officer and Managing Director	5 year(s), from January 23, 2023	Three months' notice

ii. Details of Remuneration to Non-Executive Directors:

The Nomination and Remuneration Committee (NRC) decides the basis for determining the compensation, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC takes into consideration various factors such as director's participation in Board and Committee meetings during the year under review, other responsibilities undertaken, such as chairmanship(s) or membership(s) of Committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Act and the SEBI Listing Regulations. The Board determines the compensation to non-Executive Directors within the overall limits permitted by Members.

The Non-Executive Directors are paid sitting fees for attending meetings of the Board/Committee within the limits as prescribed under the Act, the setting fees paid during the FY are detailed hereunder:

(Amount in INR)

Sr. No.	Type of Meeting	Sitting fees per meeting per director
1	Board Meeting	100,000
2	Audit Committee Meeting	75,000
3	Nomination & Remuneration Committee	45,000
4	Sustainability & CSR Committee and Risk Management Committee	35,000
5	Stakeholder Relationship Committee and M&A Committee	25,000
6	Banking Committee	5,000

The members of the Company at 55th Annual General Meeting of the Company held on August 08, 2018, approved payment of a sum not exceeding 3% per annum of the net profits of the Company for the respective financial year, calculated, inter- alia, in accordance with the provisions of Section 198 of the Act as commission to the Non-Executive Directors.

Remuneration of Non-Executive Directors:

(Amount in INR)

Sr. No.	Name of the Director	Sitting fees paid during/for FY 2025-26	Commission paid during 2025-26 for FY 2024-25
1	H. V. Goenka	500,000	30,000,000
2	Anant Vardhan Goenka	440,000	24,000,000
3	Ketan Dalal	1,520,000	2,200,000
4	Ben Druskin	1,210,000	-
5	Harsh Mariwala	500,000	2,200,000
6	Radha Rajappa	875,000	2,200,000
7	U. B. Pravin Rao	1,440,000	2,200,000
8	Arvind Nath Agrawal#	-	183,333
9	A. T. Vaswani*	-	2,200,000
Total		6,485,000	65,183,333

 # Arvind Nath Agrawal, Independent Director, ceased to be a Director from close of business hours on April 30, 2024.

**A. T. Vaswani, Independent Director, ceased to be a Director from close of business hours on March 31, 2025*

H. V. Goenka, is liable to retire by rotation in terms of Section 152 of the Act and being eligible, offers himself for re-appointment. There were no pecuniary relationships or transactions, other than aforesaid remuneration between the Non-Executive Directors and the Company. Details of Related Party Transactions/Engagements with Non-Executive Directors or with the Firm(s)/Company(ies) where the Non-Executive Directors may have interest form part of Notes to the Financial Statements herein/ website of the Company.

H. V. Goenka and Anant Vardhan Goenka, as Promoters of the Company and serving respectively as Chairman and Vice-Chairman of the Board, have been instrumental in guiding Zensar's journey towards both short-term growth and long-term sustainability. Their vision and thought leadership have enabled the Company to achieve high standards of corporate governance, drive innovation, and pursue growth-oriented investments in AI, cloud and digital engineering to deliver transformative solutions for clients. They invest considerable time in reviewing operations, engaging with senior leadership, and nurturing a strong talent pool, thereby maximizing stakeholder value. The commission paid to them is commensurate with the efforts and significantly greater engagement with the Company and its Management.

C. Performance evaluation of the Board and individual Directors:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of working of its committees respectively. A structured questionnaire considering inputs received from the Directors including Independent Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance etc. is used for the purpose. The evaluation of the performance of individual Directors, including, Independent Directors, was carried out by the Nomination and Remuneration Committee as per the relevant regulations.

4. Stakeholders' Relationship Committee

The Company has constituted the Stakeholders' Relationship Committee (SRC) in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The composition of Stakeholders' Relationship Committee and terms of reference are in conformity with the provisions of the Act and the SEBI Listing Regulations

The Composition of the Stakeholders' Relationship Committee and details of meeting held and attended during the year are as under:

Composition & Meeting Attendance	
Name of Director	Meeting Date November 14, 2025
U. B. Pravin Rao	Chairman
Manish Tandon	Present
Anant Vardhan Goenka	Absent

Chairman　Present in person or through Audio-Visual means
Absent

Terms of reference of the Stakeholders Relationship Committee covers the areas stipulated under Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors.

Pursuant to Schedule II Para B of Part D, the Stakeholders Relationship Committee oversees, redressal of investor grievances, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates etc. The roles and responsibilities of the Committee are as prescribed under applicable statutes and as stipulated by the Board of Directors from time to time.

A. Status of shareholders' complaints/enquiries for Financial Year 2025-26 are set out hereunder:

Pending Complaints as on April 1, 2025	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2026
0	10	10	0

B. Name, designation and contact details of the Compliance Officer:

Anand Daga
Company Secretary and Compliance Officer,
Zensar Technologies Limited
Zensar Knowledge Park, Kharadi, Plot No. 4, MIDC, Off Nagar Road, Pune 411 014, India.
Phone No. (020) 66074000,
Email: investor@zensar.com

5. Sustainability and Corporate Social Responsibility Committee:

The Company has constituted the sustainability and Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Act and Rules made therein.

The Composition of the Sustainability and Corporate Social Responsibility Committee and details of Meeting held and attended during the year are as under:

Composition & Meeting Attendance	
Name of Director	Meeting Date April 24, 2025
Anant Vardhan Goenka	Chairman
Ben Druskin	Present
Radha Rajappa	Present

Chairman　Present in person or through Audio-Visual means
Absent

The Sustainability and Corporate Social Responsibility Committee oversees, sustainability and corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, ("CSR Rules").

6. Risk Management Committee:

The Company has constituted Risk Management Committee (RMC) in accordance with Regulation 21 of the SEBI Listing Regulations. The composition of the Risk management Committee and terms of reference are in conformity with the SEBI Listing Regulations. The Board has approved a detailed framework on Risk Management which *inter-alia* covers the roles and responsibilities of the Risk Management Committee.

Composition and details of Meetings held and attended during the year are as under:

Composition & Meeting Attendance		
Name of Director	Meeting Dates	
	June 11, 2025	November 26, 2025
Radha Rajappa	Chairman	Chairman
U. B. Pravin Rao	Present	Present
Ketan Dalal	Present	Present

Chairman　Present in person or through Audio-Visual means
Absent

Pursuant to Schedule II Para C of Part D, the Risk Management Committee is assigned with the responsibility of formulating the Company's risk management policy, ensure appropriate methodology, processes and systems are in place to monitor and evaluate, monitor the risks associated with the Company's business and oversee the implementation of, monitoring and reviewing of the risk management policy, risk management plan, cyber security, etc. based on changing industry dynamics and evolving complexity, review the appointment, removal and terms of remuneration of the Chief Risk Officer.

7. Banking Committee:

The Company has constituted a Banking Committee and delegated matters, in regards to opening and closing of bank accounts in India and abroad, change in signatories in the bank accounts, review of treasury operations, etc.

Composition and details of Meeting held and attended during the year are as under:

Composition & Meeting Attendance	
Name of Director	Meeting Date August 26, 2025
Anant Vardhan Goenka	Chairman
Ketan Dalal	Present

Chairman　Present in person or through Audio-Visual means
Absent

8. M&A Committee:

The Board constituted M&A Committee, to oversee, explore and screen acquisition targets/disposal decisions, hold discussions with domain knowledge experts, review the targets on suitable parameters etc. The Committee includes Ben Druskin, Chairman and Radha Rajappa, Anant Vardhan Goenka and Manish Tandon as member.

No meeting of the Committee held during the period under review.

The details of terms of reference of all the Board Committees are available on the Company's website, at https://www.zensar.com/investors/corporate-governance

9. Meeting of Independent Directors:

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year, the independent directors met on March 10, 2026. At the meeting, the Independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance and the performance of the executive members of the Board, and the Chairman.

10. Senior Management personnel (SMPs):

Particulars of Senior Management including the changes therein during the Financial Year 2025-26:

Name	Designation
Pulkit Bhandari	Executive Vice President and Chief Financial Officer
Harish Lala	Executive Vice President
Chaitanya Rajebahadur	Executive Vice President
Vivek Ranjan	Executive Vice President & CHRO
Nachiketa Mitra	Executive Vice President
Vijayasimha Alilughatta	Chief Operating Officer
Parag Jain	Executive Vice President
Pratik Maroo	Senior Vice President
Kaushik Chatterjee	Senior Vice President and Head Africa
Anshul Srivastav	Senior Vice President and Head Europe
Anand Daga	Company Secretary & Compliance Officer
Anup Rege[1]	Senior Vice President

[1] *Anup Rege resigned as Senior Managerial Personnel effective from close of business hours on August 22, 2025.*

11. Details of previous Annual General Meetings and special resolutions passed at such Annual General Meetings:

Particulars	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2024-25
Date and Time	August 10, 2023, at 11.00 a.m	August 9, 2024, at 11.00 a.m.	July 24, 2025, at 3.30 p.m.
Particulars of Special Resolution	No special resolution was passed in this Meeting.	Re-appointment of Radha Rajappa (DIN:08530439) as Non-Executive, Independent Director of the Company, not liable to retire by rotation.	No special resolution was passed in this Meeting.
Venue	Zensar Knowledge Park, Plot No. 4, Kharadi MIDC, Off Nagar Road, Pune 411 014*		

**Pursuant to relevant MCA exemptions, the aforesaid AGMs were conducted by way of video conferencing/other audio-visual means.*

Postal ballot:

During the financial year, following special resolution was passed by the shareholders by way of postal ballot through remote e-voting.

Date of postal ballot notice	Resolution passed	Voting Summary	Approval date	Scrutinizer
May 30, 2025	Approval of 'Zensar - Employees Stock Option Scheme 2025'.	Favour: 90.6446% Against: 9.3554%	July 24, 2025	M/s. J. B. Bhave and Co., Practising Company Secretary, proprietor Mr. Jayavant B. Bhave (CP No. 3068)
	Approval of grant of Employee Stock Options to the employees of unlisted subsidiary companies of the Company under 'Zensar - Employees Stock Option Scheme 2025'.	Favour: 90.6437% Against: 9.3563%		
	Approval of secondary acquisition of shares through Trust route for the implementation of 'Zensar Employees Stock Option Scheme 2025'.	Favour: 90.9238% Against: 9.0762%		
	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the 'Zensar Employees Stock Option Scheme 2025'.	Favour: 90.924% Against: 9.076%		

The voting results are made available on our website at https://www.zensar.com/assets/files/X4dbD3O5J2RsjxY0vpYpM/SEIntimationPB28072025.pdf

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of special resolution proposed to be transacted through postal ballot

During the year, if there could be proposal(s) requiring approval of members through postal ballot, then the Company will adhere to the regulatory requirements.

12. Means of Communication

Key disseminations	Means
Quarterly, half-yearly and annual consolidated financial results	Widely circulated newspapers such as Financial Express and Loksatta and/or Company's website www.zensar.com
Press meets / Analyst's meets to apprise and disseminate information relating to Company's working and performance. The transcripts of the same are uploaded on the Company's website	
Official Press releases	
Financial Results and presentations made to institutional investors or analysts	
Presentations made to institutional investors or to the analysts.	

13. General Shareholder information:

i. **Annual General Meeting:** The Company shall hold the 63rd (Sixty Three) Annual General Meeting (AGM) through Video Conference / Other Audio Visual Means (VC/OAVM) on Thursday, July 30, 2026 at 03:30 P.M. (IST) In view of the relaxation provided by the regulators the Company is conducting the Annual General Meeting (AGM) through VC/OAVM, pursuant to, MCA General Circular No. 03/2025 dated September 22, 2025. The instruction(s) for participation and voting at the meeting are available in the notice convening the AGM and on the website of the Company, www.zensar.com

ii. **Financial Year:** April 1 to March 31.

iii. **Record Date:** The record date is mentioned in the Notice of Annual General Meeting.

iv. **Dividend payment during Financial Year 2025-26:**

Sr. No.	Dividend Payment Details	Final Dividend Financial Year 25	Interim Dividend Financial Year 26
1	Rate of Dividend Declared	INR 11 per equity share of INR 2.00 each	INR 2.40 per equity share of INR 2.00 each
2	Date of Declaration	July 24, 2025	January 22, 2026
3	Date of Payment	July 30, 2025	February 6, 2026

v. **Financial calendar (tentative and subject to change):**

Event	Tentative Board meeting schedule (subject to change)
Financial reporting for the quarter ending June 30, 2026	August 14, 2026
Financial reporting for the quarter ending September 30, 2026	November 14, 2026
Financial reporting for the quarter ending December 31, 2026	February 14, 2027
Financial reporting for the quarter ending March 31, 2027, along with Audited Annual Accounts for FY26-27	May 30, 2027
Annual General Meeting for the year ending March 31, 2027	September 30, 2027

vi. **Listing on Stock Exchanges:** The Company's Equity Shares are listed on the following Stock Exchanges:

a. BSE Limited, Phiroze JeeJeebhoy Towers Dalal Street, Mumbai 400 001 (BSE)

b. National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (E), Mumbai 400 051 (NSE)

The Company has duly paid the listing fees for FY 2025-26 to both the Stock Exchanges.

vii. **Registrar and Share Transfer Agent (RTA):** Share transfer, dividend payment and all other investor related matters are attended and processed by our Registrar and Share Transfer Agent i.e. KFin Technologies Limited having their office at:

KFin Technologies Limited
Address: Selenium Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad 500032, India
Tel No. +91 40 67161571
Contact Person: Ratna Babu Vagolu
Email address: ratan.babu@kfintech.com
Toll Free No. 1800 309 4001

viii. Share Transfer System: The equity shares of the Company are transferable through the depository system only. As per the Securities and Exchange Board of India mandate w.e.f. April 1, 2019, transfer of equity shares held in physical form is no longer allowed. Further, pursuant to Regulation 40(1) of the SEBI Listing Regulation read with the SEBI circular dated January 25, 2022, as amended from time to time, transfer, transmission, request for duplicate share certificates, change of name, transposition of equity shares of the Company is processed in dematerialized form only.

The SEBI vide its circular dated January 30, 2026, has abolished the requirement to issue a Letter of Confirmation (LOC') for investor service requests, (viz. transfers, transmission of shares, issue of duplicate certificates (Letter of Confirmation), issue of certificates on split/consolidation/ renewal etc.) effective April 2, 2026. Consequently, to this amendment the RTAs shall now directly credit securities to the Investor/Member's/Claimant's demat account. Please note that any LOC issued before April 02, 2026, must be submitted by the Investor/Member/Claimant with Depository Participant for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

The shareholder may claim the shares by reaching Company's RTA– KFin Technologies Limited.

ix. Distribution Schedule:

No. of equity Shares held	As on March 31, 2026			
	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	199,433	94.81	12,544,289	5.51
501 - 1000	5,896	2.80	4,440,507	1.95
1001 - 2000	2,726	1.30	3,989,914	1.75
2001 - 3000	851	0.40	2,121,436	0.93
3001 - 4000	365	0.17	1,286,431	0.57
4001 - 5000	239	0.11	1,117,972	0.49
5001 - 10000	371	0.18	2,657,025	1.17
10001 and above	462	0.22	1,99,336,880	87.62
Total	**210,343**	**100.00**	**227,494,454**	**100.00**

x. Dematerialisation of shares and liquidity: The shares of the Company are in compulsory dematerialized mode. The status of dematerialization of shares as on March 31, 2026 is as under:

Particulars	No. of shares	% of issued capital
Held in dematerialised form in NSDL	206,283,891	90.68
Held in dematerialised form in CDSL	20,414,353	8.97
Held in Physical form	796,210	0.35
Total	**227,494,454**	**100.00**

xi. Shareholding pattern:

Category	As on March 31, 2026			
	No. of Shareholders	% Shareholders	No. of Shares held	% Shareholding
Promoters	15	0.01	111,479,240	48.99
Mutual Funds, Financial Institutions/ Banks, Alternate Investment Funds, Insurance Companies, FIIs, Foreign Portfolio Investors, NBFCs registered with RBI	311	0.15	74,520,320	32.79
Individual Shareholders	201,280	95.70	29,922,826	13.16
Bodies Corporate	1,151	0.55	4,605,764	2.02
NRI's & Overseas Corporate Bodies	5,293	2.52	1,777,809	0.78
IEPF	1	00	1,271,387	0.56
Public Others	2,292	1.09	3,917,108	1.72
Total	**210,343**	**100**	**227,494,454**	**100**

xii. Outstanding GDRs/ADRs/ Warrants/ESOPs or any Convertible instruments:

As of March 31, 2026, the Company does not have any outstanding convertible instruments, which are likely to have an impact on the equity of the Company except Stock Options granted under the 2002 Employees Stock Option Scheme, 2006 Employees Stock Option Scheme, Employee Performance Award Unit Plan, 2016 and Employees Stock Option Scheme 2025, details of which have been disclosed in the Board's Report.

xiii. Commodity Price Risk, Foreign exchange risks and hedging activities:

The Company does not have any exposure to commodity price risk. Further, the Company manages the foreign exchange risk as per the Board approved policy. The foreign exchange and hedging details form part of the Notes to Financial Statements.

xiv. Address for correspondence:

Zensar Technologies Limited

Zensar Knowledge Park, Kharadi, Plot No. 4,

MIDC, Off Nagar Road, Pune 411 014, India

xv. Credit Rating:

ICRA has re-affirmed the credit rating for Long Term/Short Term - Fund Based/Non-Fund Based-Others as [ICRA]AA+ (Stable)/[ICRA]A1+. As on March 31, 2026, there are no outstanding borrowing(s), by the Company.

xvi. Nomination:

Members can avail of nomination facility, Blank nomination forms are available on the website of the Company https://www.zensar.com/investors/shareholders-information

xvii. All policies and codes as required to be disclosed are available on the website of the Company, inter alia, on the following link: https://www.zensar.com/investors/corporate-governance

xviii. Disclosures

A. Related Party Transactions:

The transactions with the related parties are disclosed, in the Note No. 27 of notes to standalone Financial Statements in compliance with Accounting Standard 18 relating to "Related Party Disclosures" and the Act read with Rules thereunder and SEBI Listing Regulations. The Board has approved a 'Policy on Related Party Transactions', web link of which forms part of the Board's Report.

B. Statutory Compliance, Penalties and Strictures:

There were no instances of material non-compliance and imposition of strictures or penalties on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

C. Disclosure relating to Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Board of Directors has adopted Whistle Blower Policy. All employees of the Company are free to approach the Audit Committee of the Company and none of them has been denied access to the Audit Committee during the year under review. Weblink of the said Whistle Blower Policy forms part of Board's Report.

D. The details of the fees paid to the Statutory Auditors of the Company:

The details of the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor are provided in note no. 21 of Consolidated financial statement of the Company.

E. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

F. Disclosure commodity price risk or foreign exchange risk and hedging activities The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

G. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements laid down by SEBI Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of the SEBI Listing Regulations.

H. Confirmation by the Board of Directors' acceptance of recommendation of mandatory committees:

The Board of Directors confirms that during the year under review, it has accepted all recommendations received from its mandatory committees.

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.

J. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/companies in which Directors are interested, if any

The details are provided part of notes to accounts.

xix. Other Shareholders related information:

Provision of the SEBI Listing Regulations with respect to Unclaimed Shares

Regulation 39(4) of SEBI Listing Regulations read with Schedule VI "Manner of dealing with Unclaimed Shares", requires Companies to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. NSDL or CDSL. All corporate benefits on such shares viz. bonus, dividends etc. shall be credited to the unclaimed suspense account, for a period of seven years and thereafter transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the beginning of the year i.e. as on April 1,2025	124	45,520
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	3	2,950
Number of shareholders to whom the shares were transferred from the Suspense Account during the year	3	2,950
Aggregate number of shareholders and the outstanding shares in the Suspense Account at the end of the year i.e. as on March 31, 2026	111*	40,100

** During the year under review, the Company has transferred 2,470 shares held by 10 shareholders to the Investor Education and Protection Fund Account on October 27, 2025 and April 6, 2026 in accordance with the provisions of IEPF Rules.*

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

15. Code of Conduct:

The Board of Directors of the Company has laid down Code of Conduct for Directors and Senior Management personnel of the Company. This Code of Conduct is available on Company's website https://www.zensar.com/investors/corporate-governance. The Directors and Senior Management have affirmed their compliance with the Code of Conduct for FY 2025-26. A declaration from the Chief Executive Officer and Managing Director confirming the above, is annexed to this report, as Annexure I.

16. Disclosures as per Clause C of Schedule V of Listing Regulations:

A. Web link for policy for determining 'material' subsidiaries: https://www.zensar.com/investors/corporate-governance

B. The details of the operational business locations in India are as below:

Sr No	Office	Location
1	Zensar Campus	Plot No. 4, MIDC, off Nagar Road, Zensar Knowledge Park, Kharadi, Pune 411 014, Maharashtra, India.
2	Zensar Mumbai Magnet House	2nd Floor, Magnet House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 001, India.
3	Zensar Bangalore EC Office	6th and 7th Floor, Shilpa Ananya Tech Park, Electronic City Phase-1, Konappa, Begur Hobli, Bengaluru - 560100, Karnataka, India.
4	Zensar Chennai Office	Satellite office - INNOV8, Millenia Business Park, Campus –1A, 9/1A, 2nd F 2nd Floor, MGR Main Road, Kodandarama Nagar, Perungudi, Chennai 600096, Tamil Nadu, India.
5	Zensar DLF Hyderabad	1st Floor, Block 3, DLF Cyber City, Plot No. 129- 132, APHB Colony, Gachibowli Village, Hyderabad-500019, India.
6	Zensar Kolkata Office	12th Floor, Unit No. 1203A, PS Srijan Corporate Park (Tower-1), Block GP, Plot No. G-2, Salt Lake, Sector V, Kolkata - 700091, West Bengal, India.

C. Details of material Subsidiary of the listed entity, whose turnover exceeds 10% of the consolidated turnover of the listed entity and its subsidiaries in the immediately preceding accounting year, including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries:

Name of Material Subsidiary	Date of incorporation	Place of incorporation	Name of Statutory auditor	Date of appointment of statutory auditor
Zensar Technologies Inc. USA	July 2, 1991	California	Not Applicable	August 26, 2022
Zensar Technologies (UK) Limited, UK	October 30, 2002	England and Wales	Eacotts International Limited	June 20, 2025
Zensar (South Africa) (Pty) Ltd, South Africa	October 18, 2013	South Africa	Ernst and Young Incorporated	July 01, 2025

D. A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed with this report as Annexure II;

E. Compliance certificate from Practicing Company secretaries regarding compliance of conditions of corporate governance is annexed with this report as Annexure III

F. Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of these regulations: No such agreements entered that requires to be disclosed.

CEO & CFO CERTIFICATION

We, Manish Tandon, CEO and Managing Director and Pulkit Bhandari, Chief Financial Officer of Zensar Technologies Limited in terms of Regulation 17(8) of Listing Regulations read with part B of schedule II, hereby certify to the Board that:

a) We have reviewed the Financial Statements, and the Cash flow statements for the Financial Year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. These statements together present a true and fair view of the Company's affairs and are in accordance with existing accounting standards, applicable laws, and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year under review which are fraudulent, illegal, or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i. Significant changes in internal control over financial reporting during the year under review.

   ii. Significant changes in accounting policies during the year under review and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having significant role in Company's internal control system over financial reporting.

Manish Tandon
CEO and Managing Director

Date: April 24, 2026
Place: Mumbai

Pulkit Bhandari
Chief Financial Officer

Date: April 24, 2026
Place: Mumbai

ANNEXURE I

CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Code of Conduct is uploaded on the Company's website.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for FY 2025-26.

Date: April 24, 2026
Place: Mumbai

Manish Tandon
CEO and Managing Director

ANNEXURE II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Zensar Technologies Limited
Zensar Knowledge Park Kharadi, Plot No.4 MIDC,
Off Nagar Road, Pune, Maharashtra, India, 411014

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **Zensar Technologies Limited having CIN: L72200PN1963PLC012621** and having Registered Office at Zensar Knowledge Park Kharadi, Plot No.4 MIDC, Off Nagar Road, Pune, Maharashtra, India, 411014, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment in the Company
1.	Mr. Harsh Vardhan Goenka	Chairman, Non-Executive Director	00026726	04/09/2001
2.	Mr. Ben Edward Druskin	Independent, Non-Executive Director	07935711	03/11/2017
3.	Mr. Harsh Charandas Mariwala	Independent, Non-Executive Director*	00210342	18/01/2018
4.	Mr. Anant Vardhan Goenka	Vice-Chairman, Non-Executive Director	02089850	21/01/2019
5.	Mr. Ketan Arvind Dalal	Independent, Non-Executive Director	00003236	03/11/2017
6.	Ms. Rajappa Radha	Independent, Non-Executive Director	08530439	06/08/2019
7.	Mr. Pravin Udhyavara Bhadya Rao	Independent, Non-Executive Director	06782450	26/09/2022
8.	Mr. Manish Tandon	Chief Executive Officer Managing Director	07559939	23/01/2023

Note:

** Mr. Harsh Charandas Mariwala, DIN: 00210342 ceased to be a Non-Executive, Independent Director of the Company w.e.f. April 17, 2026*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000190309
Date: April 24, 2026
Place: Pune

ANNEXURE III

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

To,
The Members of
Zensar Technologies Limited
Zensar Knowledge Park Kharadi, Plot No.4 MIDC,
Off Nagar Road, Pune, Maharashtra, India, 411014

Subject: Corporate Governance Compliance Certificate of Zensar Technologies Limited

I have examined all relevant records of **Zensar Technologies Limited (CIN: L72200PN1963PLC012621)** for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015) for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification. In my independent verification of the committee memberships/ Chairmanships of all directors.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2026.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000190144
Date: April 24, 2026
Place: Pune

Annexure C to the Board's Report

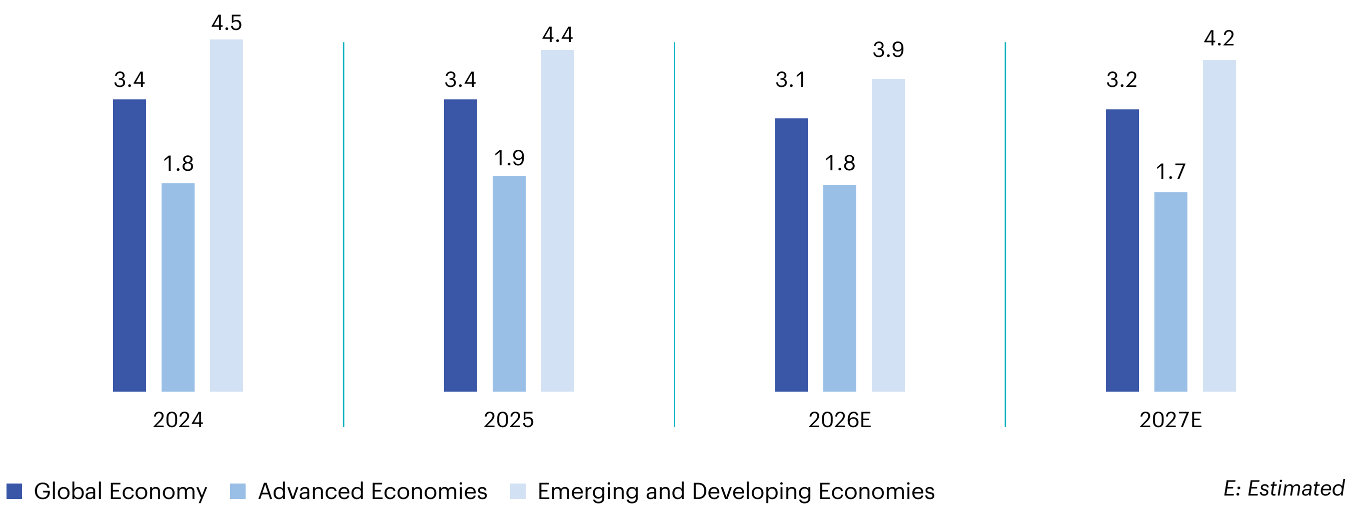
MANAGEMENT DISCUSSION AND ANALYSIS

Macro Economy Overview[1]

Global economy

The global economy navigated a complex environment shaped by evolving trade dynamics, rapid technological advancements and shifting macroeconomic conditions. In CY24 and CY25, it delivered consistent growth of approximately 3.4% year-over-year (YoY), driven by strong investments in technology - particularly artificial intelligence - across North America and Asia, supported by favorable fiscal and monetary policies and sustained private-sector activity. Growth was tempered by rising trade protectionism, including increased US tariffs that added volatility to cross-border trade. Geopolitical tensions, such as the Russia-Ukraine and West Asia conflicts further impacted the sentiments, supply chains and overall economic stability.

Global GDP Growth Estimates (%)[1]



Looking ahead to CY26, the worldwide economy is expected to sustain growth at 3.1%, increasing slightly to 3.2% in CY27. Global headline inflation is anticipated to ease from 4.1% in CY25 to 4.4% in CY26 and then to 3.7% in CY27.

Indian Economy[2,3]

The Indian economy continues to display resilience, driven by robust domestic demand, structural reforms and sustained infrastructure investments. GDP grew at 7.6% in FY26 sustaining India's position as the fastest-growing major economy for the fourth consecutive year.

Investment activity continued to improve, with Gross Fixed Capital Formation (GFCF) rising above pre-pandemic levels. At the same time, India has finalized several free trade agreements with large markets like European Union and UK, strengthening the country's external trade outlook. The Union Budget also placed strong emphasis on digital infrastructure, allocating more than INR 2 lakh crore for broadband expansion, data centers and Artificial Intelligence (AI) initiatives under the Digital India Program. Looking ahead, the Indian economy is expected to sustain the growth momentum, supported by domestic demand and positive developments in the West Asia conflict.

Source: [1]IMF | [2]RBI | [3]MOSPI

Industry Overview

Global Information Technology (IT) industry

In 2025, global IT spending reached approximately $5.56 trillion, up 10.3% YoY, with growth led by Data Centers (up 48.9% to $496.2 billion) in turn driven by AI and cloud infrastructure investment. Software grew 11.5% to $1.25 trillion on enterprise application and cybersecurity demand, while IT Services, the largest segment, expanded 6.4% to $1.72 trillion. Tech devices rose 9.1% to $788.3 billion. In contrast, the Communications Services segment exhibited relatively modest growth of 3.8%, reaching $1.30 trillion, indicating its maturity compared to other segments.

Worldwide IT Spending Forecast[4]

(In million $)

	2025 Spending	2025 Growth (%)	2026 Spending	2026 Growth (%)
Data Center	496,231	48.9	653,403	31.7
Devices	788,335	9.1	836,417	6.1
Software	1,249,509	11.5	1,433,633	14.7
IT Services	1,717,590	6.4	1,866,856	8.7
Communications Services	1,303,651	3.8	1,365,184	4.7
Overall IT	**5,555,316**	**10.3**	**6,155,493**	**10.8**

Outlook[4,5]

Global IT spending is projected to reach approximately $6.16 trillion in 2026, representing a 10.8% increase over 2025, according to Gartner. Data Center Systems will remain a key growth driver supported by enterprise investments in advanced computing and cloud capabilities.

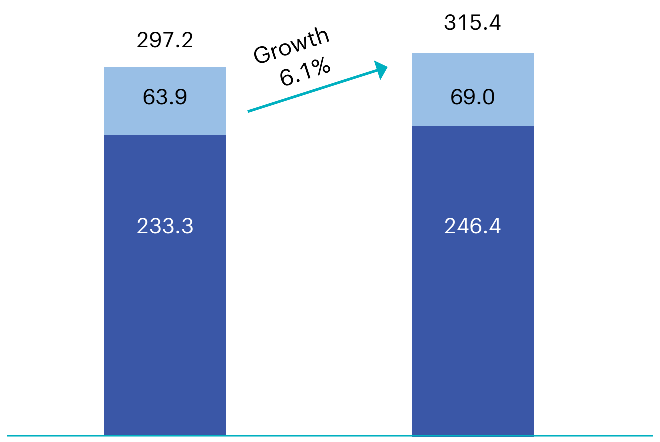
The IT services segment is expected to expand by 8.7% to around $1.43 trillion, mirroring rising adoption of enterprise applications, automation platforms and generative AI technologies. Enterprises are expected to move from AI pilots to structured, scalable initiatives spanning infrastructure, data, solutions and talent. Cost management remains a key focus, with organizations investing in data standardization, governance and process optimization, while demand is expected to be stable or grow across most sectors – particularly consumer, retail, insurance, manufacturing and defense.

Source: [4]Gartner | [5]NASSCOM Report

Indian Information Technology (IT) Industry

The Indian IT industry continues to be a cornerstone of the global digital economy, driven by strong innovation capabilities, a large, skilled workforce and the increasing adoption of advanced technologies such as AI, cloud computing and digital platforms. The Indian IT sector is estimated to grow from $297.2 billion in FY25 to $315.4 billion in FY26, a 6.1% YoY increase, with exports rising from $233.3 billion to $246.4 billion, supported by Engineering Research and Development (ER&D), Business Process Management (BPM), IT services and software products, according to the NASSCOM report. Domestic revenues are expected to reach $69 billion, up 8.1%.

India's IT Revenues ($ billion)[6]



AI Transformation[7]

According to McKinsey's 2025 report, AI adoption has become widespread, with 88% of organizations implementing AI in at least one business function in CY25, up from 78% in the previous year. Interest in AI agents is rising, with 62% of organizations experimenting and 23% scaling agentic AI systems, particularly in IT, knowledge management, technology, media, telecommunications and healthcare sectors.

> Industry strategies are likely to consolidate around core strengths, with differentiation increasingly driven by platform-led models, a transition from services to solutions, outcome-based pricing and selective M&A, all underpinned by AI-first delivery and trust-led client engagement.

India's AI ecosystem is rapidly maturing, driven by enterprise investments, government initiatives and large-scale infrastructure development. The India AI Mission, supported by over INR 10,300 crore and 38,000 Graphic Processing Units (GPUs), is expanding computing access and promoting innovation across healthcare, agriculture, education and governance. AI is expected to contribute up to $1.7 trillion to the economy by 2035, driven by inclusive adoption, workforce skilling, indigenous model development and stronger governance.

AI budgets continue to rise steadily, supported by enterprise-scale programs but moderated by persistent gaps in data-readiness and process maturity. Industry strategies are likely to consolidate around core strengths, with differentiation increasingly driven by platform-led models, a transition from services to solutions, outcome-based pricing and selective M&A, all underpinned by AI-first delivery and trust-led client engagement. At the same time, hiring is expected to shift from volume-led expansion to a more focused skill mix, with organizations prioritizing AI fluency, adaptability and domain expertise, while AI-native roles grow faster than the broader digital workforce.

Source: [6]NASSCOM | [7]McKinsey

Business Overview

Company Overview

Zensar Technologies Limited (hereafter referred to as "Zensar" or "Our Company") is a leading international provider of technology solutions, recognized for delivering innovative digital strategies that facilitate business transformation. Our Company's expertise covers design, data engineering and advanced analytics, helping organizations successfully navigate the complexities of an evolving digital landscape.

At Zensar, we support our clients in innovating and succeeding by conceptualizing, building and managing digital products that address the evolving demands of modern business environments worldwide. Our Company is based in Pune, India and operates as a key member of the RPG Group. It collaborates with over 170 clients globally to deliver tailored solutions that enhance efficiency, improve performance, and generate sustainable long-term value.

Services Offered

We serve key industries including Telecommunications, Media and Technology, Banking Financial Services, and Insurance, Manufacturing and Consumer Services, and Healthcare and Life Sciences, delivering innovative, technology-driven solutions that enhance efficiency, drive growth and deliver superior client experiences. Key services offered by our Company include:

Products and Platforms (P&P)

- Cloud Transformation and Operations
- Digital Experience Platforms
- Engineering and Platforms
- Product and Experience Strategy
- Product and Design
- Accessibility

Marketing and Engagement

- Brand Strategy and Design
- Consulting
- Marketing and Insights

Data Engineering and Analytics (DE&A)

- AI/ML
- Visualization and Analytics
- Data Annotation
- AI Foundry Intelligence
- Data Engineering
- Physical AI Foundry
- Accelerated Generative AI
- Automation
- Responsible AI for Gen AI
- Data AI and Offering
- Google GenAI

Products and Platforms (P&P)

- Oracle
- Salesforce
- SAP
- Application Management
- Quality Engineering
- Enterprise Change Management
- Veeva Services

Cloud Infrastructure and Security (CIS)

- Digital Workplace
- Hybrid Cloud
- Digital Security
- Intelligent Hybrid Infrastructure

Business Strategies

Client First Culture

Prioritizing client needs to strengthen relationships and enhance overall experience.

Sales transformation

Optimizing sales through deeper client engagement and stronger account development.

Verticalization and Go-To Market transformation

Focusing on industry-specific verticals and refining go-to-market strategies for better reach.

Operational Excellence

Enhancing efficiency, quality, and cost management across operations.

Talent transformation

Building a skilled, agile workforce through continuous learning and development.

Sustainable operations

Promoting environmentally responsible and resource-efficient business practices.

Business Outlook

We delivered a resilient performance during FY26, supported by disciplined execution and strengthened our profitability, order book and cash reserves. We saw a strong momentum in Financial Services and Insurance (FSI), while Telecommunications, Media and Technology (TMT) faced headwinds. We strengthened our AI-led capabilities with the launch of ZenseAI, our innovative agentic AI platform, enabling impactful solutions across industries. Our Company remains committed to becoming an AI-native technology services Company, with nearly 85% of our workforce AI-certified and about 36.4% of our order book influenced by AI. We would continue to build future-ready talent through initiatives such as the Ignite AI Academy, which has trained over 9,200 employees and achieved more than 12,500 AI course completions.

Financial Review

(in INR million)

	FY26	FY25	% YoY Change
Revenue	56,874	52,806	7.7%
EBITDA	9,162	8,167	12.2%
Profit Before Tax (PBT)	10,217	8,577	19.1%
Profit After Tax (PAT)	7,746	6,498	19.2%
Earnings Per Share (EPS) (Basic)	34.1	28.7	19.1%
EPS (Diluted)	33.7	28.4	18.5%

Revenue for the year grew 7.7%, while PAT grew by 19.2% driven by operational efficiencies and favorable currency movement. The Board has approved the payment of an interim dividend of INR 2.4 per share for the year.

Revenue by Segments

(in INR million)

Particulars	FY26	FY25	% YoY Change
Digital and Application Services	44,259	42,265	4.7%
Cloud Infrastructure and Security	12,615	10,541	19.7%
Total	**56,874**	**52,806**	**7.7%**

Revenue from Digital and Application Services grew by 4.7%, while the Cloud Infrastructure and Security segment grew nearly 20%, reflecting strong industry tailwinds for this segment.

Revenue by Geography

(in INR million)

Particulars	FY26	FY25	% YoY Change
United States of America	37,802	35,762	5.7%
Europe	12,203	11,036	10.6%
Rest of the World	6,869	6,008	14.3%
Total	**56,874**	**52,806**	**7.7%**

The United States remained the largest contributor, while Rest of the World was the fastest growing geography.

Other Income: At Zensar, our other income comprises interest earned on bank deposits and investments, gains from the sale of investments, net gains on financial assets measured at fair value, interest on security deposits and net foreign exchange gains or losses among other items. For the current year, our other income stood at INR 2,339 million, compared with INR 1,602 million in the previous year.

Tax Expense: Our income tax expense for the current year stood at INR 2,471 million, compared with INR 2,079 million in the previous year.

Equity Share Capital: During the year, we issued a total of 385,042 fully paid-up equity shares of INR 2 each. Of these, 21,635 shares were allotted under the "2006 Employees Stock Option Scheme," while 362,907 shares were granted under the "Employee Performance Award Unit Plan, 2016".

Other Equity: At Zensar, our Other Equity stood at INR 46,738 million as of March 31, 2026, compared with INR 40,243 million as of March 31, 2025.

Fixed Assets: During the year, we recorded additions of INR 469 million to the gross block of tangible fixed assets and INR 1 million to the gross block of intangible assets.

Return on Capital Employed: Our return on capital employed (ROCE) for FY26 stood at 22.7%, compared with 21.7% in FY25.

Debtors: The position of outstanding debtors was:

(in INR million)

Particulars	As of March 31, 2026	As of March 31, 2025
Considered Good	9,242	7,901
Credit Impaired	87	92
Allowances for Credit Loss	(87)	(92)
Total Receivables	**9,242**	**7,901**

Cash and Bank Balances: Our cash and bank balances represent funds held with banks in India and overseas. We also maintain balances in the Exchange Earners Foreign Currency (EEFC) account in India, primarily to meet the remittance requirements of our branches and to support travel-related expenses. As of March 31, 2026, our total cash and bank balances (excluding unpaid dividends and including overseas balances) stood at INR 4,163 million, compared with INR 2,708 million as of March 31, 2025.

Other Current Assets: Our other current assets stood at INR 1,629 million for the current year, compared with INR 1,243 million in the previous year. These primarily comprise unbilled revenue, prepaid expenses, advances to suppliers and statutory receivables.

Other Current Financial Assets: At Zensar, our other current financial assets stood at INR 3,723 million as of March 31, 2026, compared with INR 4,029 million in the previous year. These primarily comprise unbilled revenue, interest receivable, foreign exchange forward contracts and security deposits.

Other Current Liabilities: Our other current liabilities stood at INR 1,649 million, compared with INR 1,858 million in the previous year. These primarily comprise unearned revenue, along with statutory dues.

Contingent Liabilities: At Zensar, our contingent liabilities are disclosed in Note 30 of the "Consolidated Financial Statements – Notes to the Accounts." We follow consistent accounting principles in the preparation of our financial statements and the same principles are applied when recognizing income and expenses across individual segments.

Significant Change in Key Financial Ratios

(in INR million)

Particulars	As of March 31, 2026	As of March 31, 2025
Operating Profit Margin	16.1%	15.5%
Net Profit Margin	13.6%	12.3%
Return on Net Worth	16.4%	16.0%
Debtor Turnover Ratio	6.6	6.9
Interest Coverage Ratio	85.1	50.4
Current Ratio	3.5	3.8
Debt Equity Ratio	0.0	0.0

Profit margins have improved year-on-year on account of operational efficiencies.

Awards and Accolades

Analyst Recognitions

- Major Contender and Star Performer in the Everest Group's Property and Casualty (P&C) Insurance IT Services PEAK Matrix® Assessment 2025, underscoring our strong capabilities in insurance technology
- Major Contender in the Everest Group's Adobe Services PEAK Matrix® Assessment 2025, highlighting our expertise in delivering digital experience transformation through Adobe solutions
- Major Contender and Star Performer in the Everest Group's Payments IT Services PEAK Matrix® Assessment 2025, highlighting our ability to deliver innovative and next-generation payment solutions

Industry Awards and Recognitions

- Among the Top 25 Best Workplaces in the IT and IT-BPM sector by Great Place To Work India® for our exceptional employee experience and high-trust culture
- Among India's Top 100 Best Workplaces for Women by Great Place To Work India®, highlighting its strong focus on gender equity and inclusion
- Recognized by Avtar and Seramount as a leading Company for women and an exemplar of inclusion practices
- Among the World's Top 100 L&D Teams by the OnCon Icon Awards 2025, highlighting our innovative approach to continuous learning and skill development
- GCC Leadership Award in CSR for our impactful CSR initiatives in skilling and education
- Silver medal from EcoVadis, reflecting strong performance in environmental, social, ethical and sustainable procurement practices
- Bronze recognition for its commitment to LGBTQ+ inclusion and workplace equality from the India Workplace Equality Index (IWEI) 2025

Human Resource

Our Human Resource Processes in the Age of AI

We have continued to invest in initiatives that smoothen employee journey, from recruitment and onboarding to performance management. This year, we have focused on bringing artificial intelligence into these touchpoints, enabling faster and more consistent hiring decisions, making performance conversations more continuous and data-informed, and giving employees quicker access to the information they need.

These initiatives are designed to streamline workflows, reduce manual effort, and generate insights that benefit both employees and managers. Ultimately, they aim to deepen employee connection to Zensar's purpose and support our long-term growth.

Happiness Journey

Zensar is committed to an inclusive, empowering culture, reinforced by a data-driven happiness framework that measures and enhances employee wellbeing and engagement. Insights from the previous years' happiness survey and focus group discussions led to a structured action plan governed by Happiness Councils and supported by cross-functional teams and COEs. As a result, Zensar achieved Happiness Score of 88 in FY26, a remarkable improvement of 5 points over FY25.

Diversity, Equity & Inclusion

At Zensar, we foster an inclusive and equitable workplace grounded in equal opportunity and respect for all. Our diversity and inclusion efforts are guided by the Universal Diversity, Equity and Belonging Council and the Diversity Center of Excellence. We continue to uphold gender pay parity and ensure fair, non-discriminatory practices across performance evaluations and promotions. Our gender diversity for FY26 stood at 30%.

Please refer to the Human Capital chapter on pages 84-101

Risk Management

At Zensar, we have implemented a robust Enterprise Risk Management (ERM) program to safeguard our operations and strategic objectives. We assess risks at all levels using both top-down and bottom-up approaches, ensuring compliance while addressing strategic, operational, cybersecurity, financial and ESG/climate-related risks. Our strategy is proactively updated based on internal and external feedback, with a focus on key risks such as market fluctuations, cybersecurity threats, financial challenges, client dependency and climate change. We also evaluate risks in the areas of data security, talent management and other emerging risks like advancements in Artificial Intelligence (AI).

Please refer to the Risk Management chapter on pages 43-55

Cautionary Statement

The statements contained in this report, including those presented in the Management Discussion and Analysis section, relating to the Company's objectives, projections, outlook, expectations and other related matters, may be considered "forward-looking statements" under applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements. A range of factors, including changes in government policies, global economic conditions, foreign exchange fluctuations, natural disasters and other unforeseen events, may affect the Company's operations and lead to variations in actual outcomes.

Annexure D to the Board Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

Section A: General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72200PN1963PLC012621
2.	Name of the Entity	ZENSAR TECHNOLOGIES LIMITED
3.	Year of Incorporation	29/03/1963
4.	Registered office address	Zensar Knowledge Park, Kharadi, Plot No. 4, MIDC, Off Nagar Road, Pune, 411014, Maharashtra, India
5.	Corporate address	Zensar Knowledge Park, Kharadi, Plot No. 4, MIDC, Off Nagar Road, Pune, 411014, Maharashtra, India
6.	E-mail	CompanySecretarial@zensar.com
7.	Telephone	020-66057500
8.	Website	www.zensar.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11.	Paid-up Capital	Rs. 454,988,908
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Vaishali Idnani
		Contact details: 020-66057746
		Email: sustainability@zensar.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on consolidated basis unless otherwise stated.
14.	Name of assessment or assurance provider	BSI Group India Pvt. Ltd.
15.	Type of assessment or assurance obtained	BRSR Core: Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2025-26)
1.	IT Services	The Company is engaged in providing a comprehensive range of Information Technology (IT) services and solutions. Its industry expertise spans Manufacturing, Retail, Telecom, Media, Banking & financial services, Insurance, Healthcare, Technology, and Telecommunications. During FY 2025-26, the Company generated revenue primarily from Cloud and Infrastructure services, Advance engineering services, Data & Analytics services, application management, maintenance of software and hardware systems, digital transformation services.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Digital Application Services	62013	78.0%
2	Cloud Infrastructure and Security		22.0%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	7	7
International	-	25	25

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	17

b. What is the contribution of exports as a percentage of the total turnover of the entity?

88%

Note: The contribution provided is specific to Indian entity only.

c. A brief on types of customers

Zensar Technologies Limited serves a diversified global customer base comprising 178 clients across multiple geographies. The Company primarily works with large enterprises, including reputed Fortune 2000 organizations, across key industry verticals such as Banking and Financial Services, Insurance, Hi-Tech, Manufacturing, Retail, and Healthcare. These customers typically operate in complex and large-scale IT environments and seek specialized technology services to enhance customer experience, optimize operational efficiency, and drive digital transformation initiatives.

In addition to large enterprises, the Company also caters to mid-sized businesses requiring scalable and cost-effective IT solutions in areas such as application development and maintenance, infrastructure management, data analytics, and digital platforms.

The Company collaborates closely with technology-focused organizations, including Independent Software Vendors (ISVs), hyperscalers, and product development companies, to jointly develop and deliver innovative technology solutions and platforms. Zensar also serves public sector customers, including government and government-linked entities, by providing IT solutions and services aimed at improving operational efficiency, strengthening data security, and enhancing citizen services.

With a strong global delivery and sales presence, the Company serves customers across regions such as North America, Europe, and South Africa. Overall, Zensar's customer base is well diversified across industries, customer segments, and geographies, and the Company remains focused on understanding customers' evolving business needs and delivering tailored, value-driven IT solutions and services.

IV. Employees

20. Details as at the end of Financial Year:

i. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	10,066	7,030	69.84%	3,036	30.16%
2.	Other than Permanent (E)	713	552	77.42%	161	22.58%
3.	**Total employees (D + E)**	10,779	7,582	70.34%	3,197	29.66%
	Workers					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total employees (F + G)**					

Note: Under contractual workers- the housekeeping, security and workers for construction expansion are not considered in relevant calculations

ii. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	32	27	84.38%	5	15.63%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	32	27	84.38%	5	15.63%

Note: The data provided pertains to Indian entity only and includes employees who have voluntarily disclosed their disabilities.

iii. Differently abled Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Workers					
1.	Permanent (D)	Not Applicable				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel (KMP)	3	-	-

Note: Key Managerial Personnel (KMP) includes the Managing Director (who also serves as CEO), Chief Financial Officer (CFO), and Company Secretary (CS). As the Managing Director & CEO is part of both the Board of Directors (BOD) and the KMP, the Managing Director & CEO is counted under both categories.

The Board of Directors details are as on March 31, 2026

One of the Independent Director, ceased to be a director from close of business hours on April 17, 2026

22. Turnover rate for permanent employees and workers

Category	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.90%	26.60%	26.80%	24.40%	26.10%	24.90%	25%	24.10%	24.70%
Permanent Workers	Not Applicable								

Note: Turnover rate includes both voluntary and involuntary attrition.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary /associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Zensar Technologies Inc, USA	Subsidiary	100	No
2.	Zensar Technologies (UK) Limited, United Kingdom	Subsidiary	100	No
3.	Zensar (Africa) Holdings Proprietary Limited, South Africa	Subsidiary	75	No
4.	Zensar (South Africa) Proprietary Limited, South Africa	Subsidiary	100	No
5.	Zensar Technologies (Singapore) Pte Limited, Singapore*	Subsidiary	100	No
6.	Foolproof Limited, United Kingdom	Subsidiary	100	No
7.	Keystone Logic Mexico, S. DE R.L. DE C.V, Mexico	Subsidiary	100	No
8.	Zensar Technologies Gmbh, Germany	Subsidiary	100	No
9.	Zensar Technologies (Canada) Inc., Canada	Subsidiary	100	No
10.	Zensar Information Technologies B.V., Netherlands	Subsidiary	100	No
11.	Zensar Colombia S A S, Colombia	Subsidiary	100	No
12.	M3BI LLC, USA	Subsidiary	100	No
13.	M3BI India Private Limited, India	Subsidiary	100	No
14.	BridgeView Life Sciences LLC, USA (Acquired on July 24, 2024)	Subsidiary	100	No
15.	Zensar Technologies doo Beograd, Serbia**	Subsidiary	100	No

**Foolproof (SG) Pte. Limited has been merged with Zensar Technologies (Singapore) Pte. Limited, w.e.f. April 1, 2024.*

***Zensar Technologies Doo Beograd, Serbia (w.e.f. 10.11.2025) is the new entity which is incorporated in Serbia, as wholly owned subsidiary of Zensar (UK).*

VI. Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in Rs.) – 27,388 Mn

(iii) Net worth (in Rs.) – 35,209 Mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Grievance Redressal policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh6OPJv/Grievance_Redressal_Policy.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes Grievance Redressal policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh6OPJv/Grievance_Redressal_Policy.pdf	0	0	-	0	0	-
Shareholders	Yes Grievance Redressal policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh6OPJv/Grievance_Redressal_Policy.pdf	10	0	-	6	0	-
Employees & workers	Yes Grievance Redressal policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh6OPJv/Grievance_Redressal_Policy.pdf	6	0	-	2	0	-
Customers	Yes Grievance Redressal policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh6OPJv/Grievance_Redressal_Policy.pdf	0	0	-	0	0	-
Value Chain Partners (Vendors)	Yes Grievance Redressal policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh6OPJv/Grievance_Redressal_Policy.pdf	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1.	Energy and Emission Management	Opportunity	Effective energy and emission management presents a strategic opportunity to enhance resource efficiency and optimization of costs, while minimizing environmental impact. The Company focuses on real-time monitoring of energy consumption and identifies opportunities to reduce energy wastage across operations. Efforts are also directed towards increasing the share of renewable energy in global electricity consumption to support emissions reduction. To embed responsible resource management across the organization, the Company actively engages employees and partners through communication, awareness initiatives, and collaborative solution development.	Not Applicable	**Positive:** Well-planned energy and emission management initiatives contribute to long-term cost efficiencies while strengthening operational sustainability. Reduced energy consumption through energy-efficient equipment, supportive policies, and sustainable practices helps optimize resource use and ensure regulatory compliance. These efforts also enhance the Company's market positioning by aligning with evolving client expectations on sustainability. Leveraging sustainability expertise in digital/IT solutions offerings enables the Company to support clients in their transition towards sustainable operations and reduced carbon footprints, creating long-term value for both the business and stakeholders.
2.	Water Management	Risk	Limited availability of water poses a significant risk to operational continuity, as water is essential for day-to-day functioning across facilities. Water scarcity can lead to disruptions in routine operations, reduced productivity, and increased dependency on external water sources. With changing climate patterns and increasing frequency of droughts, water stress is expected to intensify across several regions, heightening the risk to operations and surrounding communities.	The Company has implemented a comprehensive water management framework aimed at mitigating water scarcity–related risks and improving water resilience. Key initiatives include: Wastewater Treatment and Reuse: Operation of inhouse sewage treatment plants (STPs) that enable treated wastewater to be reused for flushing and gardening requirements. The STPs currently recycle ~90% of daily water consumption. Water Conservation Measures: Adoption of water-efficient practices such as groundwater recharge systems, drip irrigation, and sensor-based taps across facilities. Rainwater Harvesting: Deployment of rainwater harvesting structures and watershed development initiatives to reduce dependence on freshwater sources and enhance groundwater recharge	**Negative :** Disruptions in continuous water availability can adversely impact operations, productivity, and local communities, and may also result in regulatory scrutiny and associated financial implications in high water-stress areas. However, sustained investment in water conservation and efficiency initiatives helps improve resource efficiency, safeguard water availability, and build long-term operational resilience. During FY 2025-26, Zensar harvested and recharged 19,653 KL of water through its water conservation initiatives, including groundwater recharge pits at its owned facilities in Pune, supporting both operational continuity and community water security.
3.	Waste Management	Opportunity	Zensar's business operations generate minimal waste, primarily comprising biodegradable, municipal solid, electronic, and hazardous waste streams. In line with regulatory requirements and the Company's commitment to minimizing environmental impact, a strong focus is placed on reducing waste generation and ensuring segregation at source. The waste management approach is anchored in the Reduce, Reuse, Recycle (3R) principle. All waste streams are systematically inventoried and responsibly handed over to authorized third-party agencies for recycling or scientific disposal, in compliance with applicable government norms. These practices present an opportunity to enhance resource efficiency and strengthen environmental stewardship.	Not Applicable	**Positive :** Efficient waste management and reduced waste generation contribute to lower operational costs through optimized resource use and disposal efficiencies. The Company remains committed to minimizing waste as part of its broader sustainability strategy, delivering both environmental benefits and long-term financial savings.
4.	Climate Change	Risk	As global climate change leads to harsh environmental impacts like temperature increase and unpredictable flooding, including in urban areas worldwide, Zensar acknowledges the potential vulnerability of its operations to extreme weather phenomena such as cyclones, heatwaves, and floods. While the current impact on Zensar's operational areas remains high, the probability of such occurrences remains at low level due to few premises being in harsh climate prone areas. However, with rapidly changing nature and unexpected impacts of these calamities, we continue to promote heightened awareness and preparedness measures within the organization.	The company has established a well-defined Crisis Management framework and Business Continuity policies and processes, ensuring that stakeholders are fully informed about the ownership, activities, and responsibilities to be undertaken during climate-related emergencies. Designated crisis managers, initiators, and monitors are appointed at both regional and functional levels to address anticipated as well as unforeseen crises. Zensar aims to achieve Net-Zero greenhouse gas emissions by 2045 and have got the emissions targets approved by SBTi for 1.5°C scenario alignment. We actively collaborate with prominent industry initiatives such as Transform to Net Zero and the World Economic Forum. With rising global temperatures, frequent heatwaves, and other climate-related risks could impact our operations with potential challenges, including higher costs due to employee health concerns, increased energy consumption, and greater reliance on HVAC systems. To address this, we are focused on expanding renewable energy generation to support growing energy needs while minimizing environmental impact.	**Negative:** On the downside, climate change presents the challenge of adhering to environmental standards and compliance requirements, elevating operating costs. Conversely, neglecting these standards can result in adverse incidents, potentially leading to financial losses, compromising employee well-being, and tarnishing the organization's reputation. From FY 2022-23, which is our baseline year, Zensar has reduced the scope 1+2 emission by 56.5% till FY 2025-26.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
5.	Customer Satisfaction	Risk and Opportunity	**Rationale for risk:** The customer plays a pivotal role as a major stakeholder and contributor to the economic growth of an organization. Failing to meet expected deliverables or address client centric issues within stipulated timeframes can adversely impact client satisfaction, leading to detrimental effects on both business outcomes and relationship continuity. **Rationale for Opportunity:** The rationale for identifying opportunities emphasizes the importance of customer satisfaction in driving repeat business, enhancing client retention, and expanding the client base. We drive value for our clients and foster growth by targeting key markets and industries with comprehensive digital transformation solutions.	The organization has deployed proactive measurement mechanisms to gauge customer satisfaction levels and collect feedback from various perspectives. This includes the establishment of a dedicated client feedback cell tasked with capturing and assessing satisfaction levels. Our primary emphasis is on cultivating enduring strategic partnerships with clients, addressing intricate business challenges and delivering measurable business value.	**Negative:** Dissatisfaction with Zensar's capability to deliver promised quality services can lead to loss of business opportunities. Major service delays can result in severe consequences like penalties and losing trust. **Positive:** The company's profitability is significantly influenced by high levels of customer satisfaction and loyalty, which leads to enhanced business prospects and growth opportunities. Our Annual Client Satisfaction Index is in Top Quartile (90th Percentile in the Industry)
6.	Employee Wellbeing	Risk and Opportunity	**Rationale for risk :** Failing to deliver exceptional employee experience could hinder Zensar's ability to attract, recruit, develop, engage, and retain top talent. The rapid pace of technological change necessitates a highly skilled workforce, yet talent shortages in the market pose a challenge to maintain competitiveness. High attrition rates not only disrupt project continuity but also increase recruitment costs, emphasizing the importance of a supportive and motivating work environment. Additionally, an inadequate focus on workplace safety and inclusivity can lower employee morale, reduce productivity, damage the company's reputation, and further impede talent acquisition and retention.	Zensar fosters skill development through comprehensive programs that cover technical expertise, industry insights, and emerging technology trends. Our wellness framework is built on four core pillars - physical, mental, financial, and social well-being, ensuring a holistic approach to employee health and satisfaction. To support continuous learning, we mandate individualized development action plans that enable personalized growth paths. Additionally, we have implemented an ISO 45001:2018-certified Occupational Health and Safety Management System. Aligned with our core values, our Environment, Health, and Safety (EHS) policy underscores our commitment to effectively managing these aspects across all locations.	**Negative:** A lack of diversity and inclusion can negatively affect the company's reputation as an employe and increase costs with limited opportunities in recruitment. The inclusive culture of a company plays a crucial role in attracting talent, particularly among younger generations. Without diversity and inclusion, potential employees may be discouraged from joining. Moreover, failing to incorporate diverse perspectives in the design process could miss the effective inclusiveness of the solutions, reducing their overall effectiveness.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			Rationale for opportunity: Within the IT industry, employees play a significant role in guaranteeing the delivery of quality services to customers. They serve with best skills, agility, and innovation, thereby facilitating enhanced revenue generation and customer satisfaction. Prioritizing employee well-being fosters heightened employee engagement and productivity, leading to improved business outcomes.		**Positive:** Directing resources towards employee well-being results in notable financial benefits, such as elevated productivity, decreased healthcare expenditures, enhanced employee retention rates, heightened job satisfaction levels, and a positive employer brand. Our Happiness Survey score climbed to 88 in FY 2025-26, up from 83 a year ago.
7.	Data Security and Privacy	Risk	Safeguarding data security and privacy is critical to protecting the Company from potential financial losses, reputational damage, legal and regulatory liabilities, and erosion of trust among customers and stakeholders. Given the increasing reliance on digital systems and data-driven operations, cybersecurity threats continue to pose a material risk to business continuity and stakeholder confidence.	The Company has established a robust cybersecurity risk mitigation framework supported by industry-recognized monitoring, continuous testing mechanisms, and proactive threat identification processes. A comprehensive cybersecurity strategy- underpinned by well-defined policies, processes, and internal controls - enhances overall cyber resilience. Regular employee awareness programs, targeted training initiatives, and a structured consequence management framework further strengthen the security posture. Periodic internal and external reviews, vulnerability assessments, and audits are conducted to ensure ongoing effectiveness and regulatory compliance.	**Negative:** A decline in customer trust regarding Zensar's capability to safeguard customer's data, may lead to penalties directly impacting the bottom line, along with reputational repercussions. As a measure of Zensar's Cybersecurity effectiveness and actions, we continue to monitor BitSight rating and have been able to maintain it at advanced level throughout FY 2025-26
8.	Community Development	Opportunity	Community development empowers individuals and stimulates economic growth by bolstering local businesses and generating employment opportunities. Moreover, it addresses societal challenges, advocates for social justice, and enhances the well-being of marginalized communities by increasing access to essential services. It also addresses the issues of social polarization and cultural issues and corporates can help in mitigating them by promoting inclusivity and through community development initiatives. Community engagement in the areas of education, primary healthcare, disaster response has been an integral part of our approach.	Zensar, not being in manufacturing sector, does not have any negative impact on community for displacement or pollution etc. Our contribution to community initiatives is driven through CSR activities with the intent of giving back to society and developing society for better life.	**Positive:** The organization's CSR division is dedicated to implementing initiatives that promote community well-being, economic development, and educational advancement, with the aim of improving the financial and societal conditions of the communities it serves, hence actively contributing to elevating societal standards and fostering cohesive interdependence within the ecosystem. In FY 2025-26, Zensar invested INR 75.9 Mn for the initiatives of community development.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
9.	Talent and Skill Management	Opportunity	The Learning & Development Team at Zensar offers a comprehensive suite of technical and behavioral training programs aimed at enabling employees to continuously upskill and reskill in line with evolving business and industry requirements. By focusing on skill enhancement, career progression, and smooth career transitions, the Company fosters a culture of continuous learning and professional growth. Proactively addressing talent and skill requirements enables the Company to align its workforce and organizational culture with global trends, particularly those driven by digital transformation, innovation, and emerging technologies.	Not Applicable	**Positive :** Effective talent and skill management improves productivity, enhances innovation, and reduces employee turnover, leading to higher revenues and long-term cost efficiencies. A skilled, engaged, and future-ready workforce supports sustainable business growth and stronger financial performance. During FY 2025-26, the Company achieved an average of 105.4 hours of upskilling and reskilling per employee, reinforcing its commitment to continuous capability development.
10.	Diversity and Equal Opportunity	Opportunity	Fostering a diverse and inclusive workplace enables the Company to leverage a wide range of perspectives, experiences, and capabilities. The Company is committed to advancing equity, diversity, and inclusion, recognizing these as critical enablers of innovation, employee engagement, motivation, and sustainable business performance. A diverse and inclusive workforce enhances organizational effectiveness, supports better decision-making, strengthens reputation, and contributes to building a fairer and more inclusive society while reinforcing long-term business value.	Not Applicable	**Positive:** Workforce diversity - across gender, age groups, backgrounds, abilities, and experience drives innovation, improves employee engagement, and enhances overall productivity, ultimately supporting stronger business outcomes. Through focused diversity and inclusion initiatives, the Company achieved 30.2% gender diversity in permanent associates in FY 2025-26. reflecting continued progress toward a more inclusive and balanced workforce.
11.	Supply Chain Management	Risk and Opportunity	**Rationale for Risk:** Disruptions in the supply chain pose significant risks to Zensar's service delivery, data security, and regulatory compliance. These risks may arise from vendor instability, cybersecurity vulnerabilities, evolving regulations, and geopolitical tensions. Sustainable supply chains are essential to further the Company's progress on its Net Zero goal. **Rationale for Opportunity:** Sustainable procurement enables Zensar to gain deeper insights into its ESG impact across the value chain. It presents an opportunity to drive long-term value by promoting responsible sourcing, strengthening partnerships with suppliers and clients, and enhancing supply chain transparency and governance.	Zensar follows a comprehensive strategy to improve supplier performance and strengthen sustainability practices. We have released Supplier Code of Conduct that upholds human rights, ensures ESG compliance, and promotes strong governance throughout the value chain. Zensar actively minimizes the risks linked to unsustainable practices within the supply chain through contractual compliances while also utilizing procurement as a key lever to foster sustainable, positive change.	**Negative:** Suppliers' failure to adapt to evolving sustainability expectations could disrupt the Company's operations, foster negative sentiment among stakeholders, including customers, and negatively affect business performance. **Positive:** Through responsible supply chain practices and contractual commitments from suppliers, Zensar plans to address disruptions caused by unforeseen circumstances. Moreover, Zensar's commitment to responsible sourcing practices strengthens its social and environmental impact.
12	Ethical governance and compliance	Risk & Opportunity	**Rationale for risk :** Noncompliance with ethical standards, laws, or regulatory requirements may expose the Company to legal penalties, reputational damage, operational disruptions, and potential erosion of stakeholder trust, which could adversely impact longterm business continuity. **Rationale for opportunity :** By fostering a strong culture of ethical conduct and compliance, the Company strengthens stakeholder trust and safeguards its brand and reputation. A proactive approach to ethical governance not only mitigates legal and operational risks but also enhances financial performance by preventing penalties, strengthening investor confidence, and supporting sustainable business growth.	Zensar has established a robust ethical governance framework supported by a comprehensive Code of Conduct enforced across all levels of the organization. Mandatory training programs on ethics, antibribery, and compliance are regularly conducted to reinforce ethical awareness. The Company has also instituted a whistleblower mechanism to enable early detection, reporting, and resolution of ethical or compliancerelated concerns, thereby strengthening transparency and accountability.	**Negative:** Failure to effectively manage ethics and compliance risks could result in regulatory fines, loss of licenses, reputational harm, and increased cost of capital. **Positive:** Strong ethical governance and compliance practices help avoid regulatory penalties, improve the bottom line, and enhance brand reputation. This, in turn, strengthens investor and customer confidence, supporting revenue growth and longterm market value creation.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
13	Opportunities in clean technology and green infrastructure	Opportunity	In response to growing customer awareness and accelerated action on climate change, Zensar recognizes significant opportunities to deliver technologyenabled solutions that support clients in meeting their sustainability and decarbonization goals. The adoption of clean technologies and green infrastructure not only addresses environmental priorities but also enables longterm cost efficiencies. Zensar has strengthened its operational sustainability through the deployment of energyefficient power management systems, including optimized lighting and HVAC solutions, alongside increased use of renewable energy. Responsible IT asset lifecycle management is embedded within operations, with all IT hardware disposed of through authorized recycling channels. Additionally, the hybrid work model - supported by advanced digital infrastructure - helps reduce transportationrelated emissions while enhancing workforce flexibility.	Not Applicable	**Positive:** Green IT practices promote environmentally responsible management across the entire lifecycle of hardware, from procurement to disposal, resulting in reduced environmental impact and operational efficiencies. Green IT services and lowcarbon digital solutions enhance organizational productivity while improving costeffectiveness for both Zensar and its clients. Adoption of modular office infrastructure and energyefficient systems contributes to lower energy consumption and longterm cost savings.
14	Human rights and grievances	Risk & Opportunity	**Rationale for risk :** Zensar operates across geographies with diverse labour standards and regulatory environments. Any noncompliance or violation of human rights within its own operations or across its value chain could expose the Company to legal liabilities, reputational damage, stakeholder backlash, and potential disruption to business operations. **Rationale for opportunity :** By embedding human rights principles such as nondiscrimination, fair wages, safe working conditions, and dignity at work into its people practices, Zensar strengthens its employee value proposition. A strong commitment to human rights enhances the Company's ability to attract and retain diverse talent in competitive markets, improves employee engagement, and drives higher workforce productivity.	Zensar has established comprehensive policies, including a Human Rights Policy, Prevention of Sexual Harassment (POSH) Policy, and AntiBribery and AntiCorruption Policy, to ensure compliance with applicable laws and ethical standards. The Company conducts regular training and awareness programs to help employees understand and adhere to these policies. Additionally, Zensar actively engages with stakeholders to understand their human rightsrelated concerns and expectations, ensuring that Company practices remain aligned with globally accepted values and standards.	**Negative:** Failure to manage human rights risks effectively may result in legal costs, reputational harm, and loss of investor confidence. **Positive:** Upholding human rights strengthens brand reputation, enhances employee engagement, and builds trust among clients, communities, and consumers, supporting longterm business sustainability.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
15	Risk management	Risk and Opportunity	**Rationale for risk :** Zensar operates in a dynamic and interconnected business environment where uncertainties arising from market volatility, technology disruptions, regulatory changes, cybersecurity threats, talent availability, and ESGrelated factors may impact business continuity, financial performance, and stakeholder confidence. Ineffective identification or management of such risks could lead to operational disruptions, financial losses, reputational harm, and strategic setbacks. **Rationale for opportunity :** A robust and proactive risk management framework enables Zensar to anticipate potential challenges, strengthen resilience, and make informed strategic decisions. Effective risk management supports business continuity, enhances stakeholder trust, improves capital allocation, and enables the Company to identify emerging opportunities while maintaining longterm sustainability and competitive advantage.	Zensar has established a structured Enterprise Risk Management (ERM) framework to systematically identify, assess, monitor, and mitigate key enterpriselevel risks. Risks are periodically reviewed across strategic, operational, financial, regulatory, technological, and ESG dimensions, with defined ownership and mitigation plans. The Company employs internal controls, policies, and governance mechanisms to manage risks, supported by regular monitoring, internal audits, and management reviews. Risk assessments are integrated into strategic planning and decisionmaking processes to ensure timely responses to emerging risks and evolving business conditions.	**Negative:** Failure to adequately manage enterprise risks may result in financial losses, business disruptions, regulatory noncompliance, increased cost of capital, and reputational damage, adversely impacting overall financial performance. **Positive:** An effective risk management framework enhances financial stability by minimizing potential losses, avoiding regulatory penalties, improving operational efficiency, and supporting informed investment and growth decisions. Strong risk governance also strengthens investor confidence and longterm value creation.
16	Innovation and digital transformation	Risk & Opportunity	**Rationale for risk :** In the rapidly evolving technology and business landscape, failure to keep pace with innovation may impact competitiveness, relevance, and longterm growth. Continuous innovation requires sustained investments in emerging technologies, talent, and infrastructure, and any gap in timely adoption could expose the Company to operational and market risks. **Rationale for opportunity :** The emergence of new digital technologies presents significant opportunities for Zensar to evolve its business offerings, enhance value creation, and expand its presence in highgrowth technology segments. Strategic adoption of innovation enables the Company to strengthen its market positioning, deliver differentiated solutions, and address evolving client needs across industries.	Zensar has accelerated its strategic focus on highgrowth areas such as artificial intelligence (AI), data analytics, and cloudled digital offerings. The Company continues to prioritize service lines with stronger growth potential and value realization. To ensure effective deployment and commercialization of disruptive technologies, Zensar has adopted industryspecific performance metrics to track integration, adoption, and monetization outcomes, enabling informed decisionmaking and sustained innovation momentum.	**Negative :** High upfront investments, rapid technology obsolescence, or slowerthanexpected adoption of new digital offerings may impact shortterm profitability. Inadequate execution or delayed returns on innovation initiatives could also increase cost pressures and affect financial performance. Preservation of information integrity and accountability towards environment and community are major focus points for AI. **Positive :** Innovationled initiatives improve operational efficiency, reduce costs, and support the development of differentiated digital solutions. These offerings help attract new clients, strengthen existing relationships, and enhance revenue growth and market share.

Section B: Management and process disclosures

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
P1	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Code of Conduct for Board and Senior Management: https://www.zensar.com/assets/files/6JQ1yRnsrdALofJilIRyJt/COC-for-Board-members-and-senior-management.pdf								
	Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by designated persons, and legitimate purpose policy: https://www.zensar.com/assets/files/3VsZbzDEjEs6AJVE7uUMvr/Code-of-Fair-Disclosure-and-Code-of-Conduct.pdf								
	Archival Policy: https://www.zensar.com/assets/files/3qszZwD4x6iyMg0SHbRYNT/Archival-Policy-14042025.pdf								
	Dividend Distribution Policy: https://www.zensar.com/assets/files/59zG9U6mka5kRVnq01EYoI/Dividend-Distribution-Policy.pdf								
	Familiarization Programmes for Independent Director: https://www.zensar.com/assets/files/5hywMxQww0CBKoUPDYtr43/FamiliarisationSheet-programmes.pdf								
	Policy on Material Subsidiaries: https://www.zensar.com/assets/files/3eXYFJNTJiWNwcvrpjAHP3/Policy-of-determining-Material-Subsidiaries.pdf								
	Policy for Preservation of Documents: https://www.zensar.com/assets/files/64BWnEsNddcsMO2DF2ORe0/Policy-for-preservation-of-documents.pdf								
	Policy on determining materiality of events: https://www.zensar.com/assets/files/4KhOv28Bf8uwGWL6tgyo7i/policy-on-determination.pdf								
	Policy on Related Party Transactions: https://www.zensar.com/assets/files/5drDzvyXRMMhoP3M3SjYsD/Policy-on-Related-Party-Transaction-14042025.pdf								
	Risk Management Policy: https://www.zensar.com/assets/files/5CGxyVXjBALgvEPSOmimqY/Risk-Management-Policy.pdf								
	Terms and Conditions for Appointment of Independent Directors: https://www.zensar.com/assets/files/4pJwMgouyzXAfKO0leitAx/Terms-and-conditions-for-appointment-of-ID-14042025.pdf								
	Zensar Tax Strategy: https://www.zensar.com/assets/files/3z68uhRU1VJgOF0LCS4Liz/Zensar-tax-strategy.pdf								
	Nomination and Remuneration Policy: https://www.zensar.com/assets/files/1ftt6AWVwJM3z068ohdceo/NRC-Policy-28042025.pdf								
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/assets/files/m0Zu2wEWx2xnPo1XwiaSs/Whistle_Blower_Policy_and_vigil_mechanism.pdf								
	Board Diversity Policy (Part of Nomination and Remuneration Policy): https://www.zensar.com/assets/files/1ftt6AWVwJM3z068ohdceo/NRC-Policy-28042025.pdf								
	Freedom of Association and Collective Bargaining (Part of Human rights policy): https://www.zensar.com/assets/files/1rkk2qHvugsEBDSNcZTbpK/human-rights-policy.pdf								
	Anti-Bribery and Anti-Corruption Policy: https://www.zensar.com/assets/files/4o3iL3qn8dW1MkroqNZPHE/Anti-Bribery-Policy.pdf								
	Anti-Fraud Policy: https://www.zensar.com/assets/files/56NZbUPu1ZBJ3aZWywVWb5/Anti-Fraud-Policy.pdf								
	Responsible Gifting Policy: https://www.zensar.com/assets/files/2HeyNq9XtZSvDP14zpDGbn/Responsible-Gifting-Policy.pdf								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
P2	Environment and Energy Policy and Objectives: https://www.zensar.com/assets/files/cq5Ei5cxZ1XHiKebQcrcs/corporate-governance-policy-of-environment-energy.pdf								
	Water Management Policy and Objectives: https://www.zensar.com/assets/files/3PpVqtULdjT9dkCUjNNmMJ/corporate-governance-policy-of-water-management.pdf								
	Waste Management Policy and Objectives: https://www.zensar.com/assets/files/1kQeTL5EbOw7WBmbGu1ynO/corporate-governance-policy-of-waste-management.pdf								
	Health and Safety Policy and Objectives: https://www.zensar.com/assets/files/5LWrYjaZQbR9rumWeBoOb2/corporate-governance-policy-health-and-safety.pdf								
	Sustainable Procurement Policy: https://www.zensar.com/assets/files/R0XLwMEn0iJ0EwN8n4eXd/Sustainable-Procurement-Policy.pdf								
	Supplier Code of Conduct: https://www.zensar.com/assets/files/3phTbY4Vt4WWK7sJJppG78/Supplier-Code-of-Conduct.pdf								
	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Sustainability Policy: https://www.zensar.com/assets/files/61zL7XimDq7KflUHViBwaJ/Sustainability-Policy.pdf								
P3	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Human Rights Policy: https://www.zensar.com/assets/files/1rkk2qHvugsEBDSNcZTbpK/human-rights-policy.pdf								
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/assets/files/m0Zu2wEWx2xnPo1XwiaSs/Whistle_Blower_Policy_and_vigil_mechanism.pdf								
	Nomination and Remuneration Policy: https://www.zensar.com/assets/files/1ftt6AWVwJM3z068ohdceo/NRC-Policy-28042025.pdf								
	Equal Opportunity Policy (Section in Human Rights Policy): https://www.zensar.com/assets/files/1rkk2qHvugsEBDSNcZTbpK/human-rights-policy.pdf								
	Supplier Code of Conduct: https://www.zensar.com/assets/files/3phTbY4Vt4WWK7sJJppG78/Supplier-Code-of-Conduct.pdf								
	Zensar Tax Strategy: https://www.zensar.com/assets/files/3z68uhRU1VJgOF0LCS4Liz/Zensar-tax-strategy.pdf								
	Grievance Redressal Policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh60PJv/Grievance_Redressal_Policy.pdf								
	Environment and Energy Policy and Objectives: https://www.zensar.com/assets/files/cq5Ei5cxZ1XHiKebQcrcs/corporate-governance-policy-of-environment-energy.pdf								
	Water Management Policy and Objectives: https://www.zensar.com/assets/files/3PpVqtULdjT9dkCUjNNmMJ/corporate-governance-policy-of-water-management.pdf								
	Waste Management Policy and Objectives: https://www.zensar.com/assets/files/1kQeTL5EbOw7WBmbGu1ynO/corporate-governance-policy-of-waste-management.pdf								
	Health and Safety Policy and Objectives: https://www.zensar.com/assets/files/5LWrYjaZQbR9rumWeBoOb2/corporate-governance-policy-health-and-safety.pdf								
	Diversity, Equity, and Inclusion Policy: https://www.zensar.com/assets/files/3AYvh7VzTU3WYPJw4ElON9/DEI-policy.pdf								
	Anti-Bribery and Anti-Corruption Policy: https://www.zensar.com/assets/files/4o3iL3qn8dW1MkroqNZPHE/Anti-Bribery-Policy.pdf								
	Anti-Fraud Policy: https://www.zensar.com/assets/files/56NZbUPu1ZBJ3aZWywVWb5/Anti-Fraud-Policy.pdf								
	Responsible Gifting Policy: https://www.zensar.com/assets/files/2HeyNq9XtZSvDP14zpDGbn/Responsible-Gifting-Policy.pdf								
	Prevention of Sexual Harassment Policy: https://www.zensar.com/assets/files/1eiZe4smsbtOI8744sMxxl/Zensar-POSH-Policy.pdf								
	On Intranet: Certification Reimbursement Policy								
	On Intranet: Global Rewards & Recognition Policy								
	On Intranet: Patent Incentive Policy								
	On Intranet: Zensar Annual Variable Pay Policy								
	On Intranet: Zensar Associate Rotation Policy								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
P4	CSR Policy: https://www.zensar.com/assets/files/6DISicjgWRw5B4HbBrhE41/CSR-Policy-14042025.pdf								
	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Stakeholder Engagement Policy: https://www.zensar.com/assets/files/5kcMJMV05h8Tle5efCVqG8/Stakeholder_Engagement_Policy.pdf								
	Investor Grievance Redressal Policy: https://www.zensar.com/assets/files/6duyHeeXAkX0GkfHeN6uGq/Investor-Grievance-Redressal-Policy-14042025.pdf								
	Grievance Redressal Policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh60PJv/Grievance_Redressal_Policy.pdf								
	Supplier Code of Conduct: https://www.zensar.com/assets/files/3phTbY4Vt4WWK7sJJppG78/Supplier-Code-of-Conduct.pdf								
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/assets/files/m0Zu2wEWx2xnPo1XwiaSs/Whistle_Blower_Policy_and_vigil_mechanism.pdf								
P5	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Human Rights Policy: https://www.zensar.com/assets/files/1rkk2qHvugsEBDSNcZTbpK/human-rights-policy.pdf								
	Whistleblower and Vigil Mechanism Policy: https://www.zensar.com/assets/files/m0Zu2wEWx2xnPo1XwiaSs/Whistle_Blower_Policy_and_vigil_mechanism.pdf								
	Grievance Redressal Policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh60PJv/Grievance_Redressal_Policy.pdf								
	Supplier Code of Conduct: https://www.zensar.com/assets/files/3phTbY4Vt4WWK7sJJppG78/Supplier-Code-of-Conduct.pdf								
	Diversity, Equity, and Inclusion Policy: https://www.zensar.com/assets/files/3AYvh7VzTU3WYPJw4ElON9/DEI-policy.pdf								
	Equal Opportunity Policy (Section in Human Rights Policy): https://www.zensar.com/assets/files/1rkk2qHvugsEBDSNcZTbpK/human-rights-policy.pdf								
	Anti-Bribery and Anti-Corruption Policy: https://www.zensar.com/assets/files/4o3iL3qn8dW1MkroqNZPHE/Anti-Bribery-Policy.pdf								
	Anti-Fraud Policy: https://www.zensar.com/assets/files/56NZbUPu1ZBJ3aZWywVWb5/Anti-Fraud-Policy.pdf								
	Responsible Gifting Policy: https://www.zensar.com/assets/files/2HeyNq9XtZSvDP14zpDGbn/Responsible-Gifting-Policy.pdf								
	Prevention of Sexual Harassment Polcy: https://www.zensar.com/assets/files/1eiZe4smsbtOI8744sMxxl/Zensar-POSH-Policy.pdf								
	On Intranet: Certification Reimbursement Policy								
	On Intranet: Global Rewards & Recognition Policy								
	On Intranet: Patent Incentive Policy								
	On Intranet: Zensar Annual Variable Pay Policy								
	On Intranet: Zensar Associate Rotation Policy								
P6	Sustainability Policy: https://www.zensar.com/assets/files/61zL7XimDq7KflUHViBwaJ/Sustainability-Policy.pdf								
	Environment and Energy Policy and Objectives: https://www.zensar.com/assets/files/cq5Ei5cxZ1XHiKebQcrcs/corporate-governance-policy-of-environment-energy.pdf								
	Water Management Policy and Objectives: https://www.zensar.com/assets/files/3PpVqtULdjT9dkCUjNNmMJ/corporate-governance-policy-of-water-management.pdf								
	Waste Management Policy and Objectives: https://www.zensar.com/assets/files/1kQeTL5EbOw7WBmbGu1ynO/corporate-governance-policy-of-waste-management.pdf								
	Health and Safety Policy and Objectives: https://www.zensar.com/assets/files/5LWrYjaZQbR9rumWeBoOb2/corporate-governance-policy-health-and-safety.pdf								
	Supplier Code of Conduct: https://www.zensar.com/assets/files/3phTbY4Vt4WWK7sJJppG78/Supplier-Code-of-Conduct.pdf								
	Sustainable Procurement Policy: https://www.zensar.com/assets/files/R0XLwMEn0iJ0EwN8n4eXd/Sustainable-Procurement-Policy.pdf								
	On Intranet: Business Continuity & Disaster Management plan								
	On Intranet: Crisis Management Plan								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
P7	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Stakeholder Engagement Policy: https://www.zensar.com/assets/files/5kcMJMV05h8Tle5efCVqG8/Stakeholder_Engagement_Policy.pdf								
	Supplier Code of Conduct: https://www.zensar.com/assets/files/3phTbY4Vt4WWK7sJJppG78/Supplier-Code-of-Conduct.pdf								
P8	CSR Policy: https://www.zensar.com/assets/files/6DISicjgWRw5B4HbBrhE41/CSR-Policy-14042025.pdf								
	Diversity, Equity, and Inclusion Policy: https://www.zensar.com/assets/files/3AYvh7VzTU3WYPJw4ElON9/DEI-policy.pdf								
	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Nomination and Remuneration Policy: https://www.zensar.com/assets/files/1ftt6AWVwJM3z068ohdceo/NRC-Policy-28042025.pdf								
	Supplier Code of Conduct: https://www.zensar.com/assets/files/3phTbY4Vt4WWK7sJJppG78/Supplier-Code-of-Conduct.pdf								
	Sustainability Policy: https://www.zensar.com/assets/files/61zL7XimDq7KflUHViBwaJ/Sustainability-Policy.pdf								
	Grievance Redressal Policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh60PJv/Grievance_Redressal_Policy.pdf								
P9	Information Security Management System Policy: https://www.zensar.com/assets/files/2wzXTX1XoNyhFed8mCpk5G/ISMS-Policy-V1.0.pdf								
	RPG's Code of Conduct: https://www.zensar.com/assets/files/7tTHRteZChimSWUcYyopHD/Zensar-RPG-Code-of-Corporate-Governance-Ethics-India.pdf								
	Data Privacy policy: https://www.zensar.com/assets/files/77mFJHTB167DyWnmEhxyzp/Zensar-Data-Privacy-Policy-V2.0.pdf								
	Grievance Redressal Policy: https://www.zensar.com/assets/files/3stGi3yqIFbONzueh60PJv/Grievance_Redressal_Policy.pdf								
	Stakeholder Engagement Policy: https://www.zensar.com/assets/files/5kcMJMV05h8Tle5efCVqG8/Stakeholder_Engagement_Policy.pdf								
	On Intranet: Business Continuity Planning Policy and Strategy @ Zensar								
	On Intranet: Cloud Security Policy								
	On Intranet: Cryptographic Policy								
	On Intranet: Data Destruction Policy								
	On Intranet: Data Loss Preventions Policy								
	On Intranet: Desktop and Laptop Security Policy								
	On Intranet: DMZ Policy								
	On Intranet: Document Classification Policy								
	On Intranet: Door Access Control Policy								
	On Intranet: E-mail Security Policy								
	On Intranet: Firewall Security Policy								
	On Intranet: Information Backup Policy								
	On Intranet: InfoSec Do's and Don'ts Policy								
	On Intranet: Intellectual Property Rights Policy								
	On Intranet: Internet Usage Policy for Vendors								
	On Intranet: Intrusion Detection and Prevention Policy								
	On Intranet: Malicious Code Attack Prevention and Response Policy								
	On Intranet: Mobile Equipment Security Policy								
	On Intranet: Network Security Policy								
	On Intranet: Password Policy								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	On Intranet: Patch Management Policy								
	On Intranet: Physical Security Policy - InfoSec								
	On Intranet: Remote Access Policy								
	On Intranet: Router Security Policy								
	On Intranet: Security Awareness Training Policy								
	On Intranet: Server Security Policy								
	On Intranet: Social media Policy: Infosec								
	On Intranet: Software Compliance Policy								
	On Intranet: Supplier Security Policy								
	On Intranet: Teleworking Policy								
	On Intranet: Virtual Private Network Policy								
	On Intranet: Vulnerability Assessment and Penetration Testing Policy								
	On Intranet: Web Application Firewall Policy								
	On Intranet: Wi-Fi Security Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	• ISO 9001:2015 Quality Management System Standard • ISO 45001:2018 Health and Safety Management System Standard (OHSAS) • ISO 14001:2015 Environment Management System Standard • ISO 50001:2018 Energy Management System Standard • ISO 22301:2019 Business Continuity Management System Standard • ISO 20000-1:2018 Service Management System Standard • ISO 27001:2022 Information Security Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment:** • Net-zero: Net-zero across the value chain by FY 2044-45. • Emissions reduction: o Reduce absolute Scope 1+2 and 3 GHG emissions by 37.8% by FY 2029-30 (as compared to FY 2022-23 base year) o Reduce absolute scope 1+2 and 3 GHG emissions up to 90% by FY 2044-45 from FY 2022-23 base year. • Renewable energy: Percentage of renewable energy share globally by FY 2029-30 - 70% • Energy Efficiency: Sustain 50% Reduction in energy consumption by FY 2029-30 compared to FY 2018-19 for India locations • Sustainable Supply Chain: Assess all suppliers based on sustainable procurement criteria by FY 2029-30 • Water and Waste management: o Retain the water positivity status for owned premises in India year-on-year o Achieve zero waste to landfills milestone for owned premises in India in FY 2026-27. **Social:** • Community Outreach: Reaching 2,25,000 lives through community development initiatives by FY 2029-30 • Employee Wellbeing: Sustain Happiness index at 82 or higher year-on-year • Gender Diversity: Maintain a gender-balanced workplace with 35% women employees by FY 2029-30 • Employee Engagement: Maintain an annual average of 80 or more hours for skill development per employee by FY 2029-30.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	**Environment:** • Emission reduction: o 56.5% reduction in Scope 1 + 2 emissions in FY 2025-26 compared to FY 2022-23 (Base year). o 33.8% reduction in Scope 3 emissions in FY 2025-26 compared to FY 2022-23 (Base year). • Energy Efficiency & Emissions: Percentage of renewable energy share in FY 2025-26 – 60.2% • Water Management: Maintained water positivity status in FY 2025-26 for owned premises • Sustainable Supply Chain: ESG assessment of 94% of class A suppliers **Social:** • Community Outreach: 173,796 lives impacted through community development initiatives till FY 2025-26 from base year FY 2020-21 • Employee Wellbeing: Happiness index for FY 2025-26 – 88 • Gender Diversity: 30.2% in FY 2025-26 in permanent employees • Employee Engagement: Achieved an annual average of 105.4 hours of reskilling/ upskilling per employee.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlights ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Zensar remains committed to building a responsible and resilient organization that creates long-term value for shareholders, clients, communities, and the planet. Guided by our Environmental, Social, and Governance (ESG) framework, we continue to translate intent into measurable impact.

On the environmental front, we accelerated the adoption of renewable energy, exceeding our annual target with a 60.2% green energy share, while continuing to optimize energy efficiency across our global operations. Our progress was externally recognized: Zensar was named an Industry Mover in the S&P Global Corporate Sustainability Assessment, and we secured the IGBC Green Campus Certification, a strong endorsement of our sustainable infrastructure and responsible facilities management.

Equally, we will continue to invest in our people-first culture and our ESG agenda, recognizing that our people and the communities we serve are foundational to long-term value creation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies.

Mr. Manish Tandon

Designation: CEO & MD

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. The Sustainability and Corporate Social Responsibility (SCSR) Committee constituted by the Board of Directors strengthens the Company's focus on its ESG and sustainability agenda. The Committee is, inter alia, entrusted with the following responsibilities:

1. To formulate and recommend to the Board, a CSR Policy, inter alia a statement containing the approach and direction given by the Board, and includes guiding principles for selection, implementation, and monitoring of CSR activities as well as formulation of the Annual Action Plan.
2. To recommend to the Board an Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, inter-alia including the amount of expenditure to be incurred on CSR activities, list of projects to be undertaken within the purview of Schedule VII to the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization, project implementation schedules, monitoring and reporting mechanism etc.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

3. To review the CSR policy of the Company from time to time;
4. To formulate and recommend to the Board, a Sustainability Policy inter alia covering Environment, Social and Governance (ESG) principles and to recommend appropriate changes / modifications to the policy, from time to time;
5. To review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same;
6. To review and recommend Sustainability Report to the Board;
7. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 and any other applicable provisions of Laws, as amended from time to time

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/Quarterly/ Any other– please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Yes, Business responsibility and sustainability policies (including amendments) of the Company are reviewed by department/division heads as per the review frequency mentioned in the policies, business heads and the Managing Director. During these assessments, the efficacy of the company policies is reviewed and adequate changes to policies, procedures and internal controls are also implemented.	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the existing regulations as applicable. There have been no instances of non-compliance.	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

Section C: Principle wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	Code of Conduct, ESG	100%
Key Managerial Personnel (KMP)	5	Prevention of Sexual Harassment, Code of Conduct, ESG, Information Security and Data Privacy fundamentals for senior executives, Phishing awareness for senior executives	100%
Employees other than BoD and KMPs	5	1. Prevention of Sexual Harassment, 2. Code of Conduct, 3. ESG, 4. Information Security, 5. Data Privacy	1. 99% 2. 97% 3. 88% 4. 89% 5. 86%
Workers	Not Applicable		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	Registrar of Companies, Pune	INR 1,81,000 on the company and; INR 1,50,000 on the officers in default	Order for Adjudication of penalty under section 454 of the Companies Act, 2013 ('The Act') for violation of section 450 of the Companies Act, 2013	No
Settlement	None				
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Bribery and Anti-Corruption Policy that clearly outlines its zero-tolerance stance toward bribery and corruption. The policy applies to all employees and subsidiary companies. The Company is committed to conducting all business activities and relationships in a professional, fair, and ethical manner, irrespective of geography. It also ensures the effective implementation and enforcement of robust systems and controls to prevent, detect, and address bribery and corruption. To meet this objective, regular training and awareness campaigns are conducted for all business units in relation to our Policy, obligations, company procedures and measures.

Policy Link : https://www.zensar.com/assets/files/4o3iL3qn8dW1MkroqNZPHE/Anti-Bribery-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2025-26	FY 2024-25
Directors	None	
KMPs		
Employees		
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest:

Monetary	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	28	27

Note: Accounts payables number is calculated excluding accrued expenses from the calculations

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil (We do not have any purchases from trading houses)	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil (We do not do any sales to dealers/ distributors from Revenue perse)	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	0.013	0.014
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Zensar integrates sustainability considerations into supplier engagement processes by communicating ESG principles and performance expectations, thereby fostering responsible conduct and longterm value creation across the supply chain. It covers key topics such as: Greenhouse gas emissions (Scope 1, 2 and 3) and the GHG Protocol, Environmental best practices, Social, governance, health and safety expectations and expectations from suppliers.	80% (Class A and B Suppliers)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

On an annual basis, all directors of the Company formally confirm their compliance with the RPG Code of Conduct. This declaration reflects their continued commitment to adhering to the standards prescribed under the Code and to proactively identifying, disclosing, and managing any potential conflicts of interest in the course of discharging their responsibilities.

Principle 2 Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	44.95%	32.39%	The Company has developed AI agents that optimize workflows and enable more efficient system architectures, along with agentic solutions focused on cost optimization of AI usage through FinOps practices. To support social outcomes, solutions have been developed to enable optimal workforce hiring and upskilling, with digitally inclusive training programs. In addition, AI governance and compliance emerged as a key focus area during the year, driven by increasing client requirements for automated compliance processes. To support this, a data governance solution was also developed to strengthen oversight, transparency, and control. In FY 2025-26, the R&D expenditure investments of INR 32.07Mn have been spent on improving environmental and social performance.
Capex	6.53%	2.87%	In FY 2025-26, the capital expenditure investments of INR 30.68Mn have been made for integrated infrastructure and facility upgrades at our owned facility in Pune, covering HVAC (chillers, BTU, EC fans), electrical, fire safety, lighting, water systems, and workspace refurbishments to enhance operational efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Zensar is dedicated to promoting sustainable sourcing through a range of strategies:

We require suppliers to accept our Supplier Code of Conduct, to ensure compliance with applicable laws and regulations, including operational standards related to human rights, environmental impact, health and safety, labor conditions, anti-bribery and anti-corruption to prevent unethical practices.

Suppliers are assessed based on Environmental, Social, and Governance (ESG) parameters as part of our supplier onboarding process and annual performance evaluation to assess compliance ongoing basis.

The company is committed to sourcing goods from local suppliers, reducing the need for extensive transportation and minimizing fuel consumption, thus lowering carbon emissions.

Zensar prioritizes procurement from key suppliers and marginalized groups, thereby fostering inclusivity and supporting local communities.

Our Sustainable Procurement Policy: https://www.zensar.com/assets/files/R0XLwMEn0iJ0EwN8n4eXd/Sustainable-Procurement-Policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

81.4% of the Company's input was sourced through local procurement, supporting sustainable sourcing practices. The Company has established a Sustainable Procurement Policy to promote a responsible and resilient supply chain.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As we are not in the manufacturing sector, this question does not apply to us. However, Zensar has obtained ISO 14001:2015 certification for owned facilities in Pune, Hyderabad office and London office showing our commitment to the environment. We actively manage waste by sorting, safely collecting, and handling both hazardous and non-hazardous waste. We adhere to the 3-R principle: Reduce, Reuse, and Recycle, to manage waste responsibly and protect the environment. All non-hazardous and hazardous waste is handed over to authorized recyclers only.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Since we do not fall into the definition of Producers, Importers, and Brand Owners (PIBOs) as per the EPR guidelines, therefore EPR is not applicable to us.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

Zensar Technologies is a software and services organization and does not undertake any manufacturing activities. Accordingly, Life Cycle Assessment (LCA) is not applicable to its operations. Given the nature of its services, the Company does not have significant inherent social or environmental risks.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total(A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	%(F/ A)
Permanent Employees											
Male	7,030	7,030	100%	7,030	100%	Not Applicable		7,030	100%	3,498	49.75%
Female	3,036	3,036	100%	3,036	100%	3,036	100%	Not Applicable		1,534	50.39%
Total	**10,066**	**10,066**	**100%**	**10,066**	**100%**	**3,036**	**100%***	**7,030**	**100%***	**5,032**	**49.99%**
Other than Permanent Employees											
Male	100% based on eligibility**										
Female											
Total											

Benefits are being provided to all eligible employees, covering 100% of the workforce based on eligibility

***Insurance benefits apply to all full-time associates of Zensar including its subsidiaries & affiliates. It does not include Retainers, Consultants, Trainees and Subcontractors unless mandated by local regulations.*

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not Applicable										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	2.91%	3.03%

Note: The disclosures reported under this indicator covers the Indian entities and others following applicable regulations similar to Indian regulations.

Cost incurred on measures like Health Insurance, Dental Insurance, Vision Insurance, Maternity, Paternity, SIC/NIC/LIC Premium, Mental wellbeing or counselling sessions, AHC(Annual Health Checkup), EAP(Employee Assistance Program) is considered.

2. **Details of retirement benefits.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%		Yes	100%		Yes
ESI	0		Not Applicable	0		Not Applicable
Others – please specify	Not Applicable			Not Applicable		

Note: Employees who have successfully completed 5 years of tenure are entitled for Gratuity benefits.

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

We have committed to the Valuable 500 campaign through the World Economic Forum. As part of our commitment to ensuring an inclusive infrastructure, our SEZ offices and all onsite locations (the US, UK, and SA) are accessibility compliant. Accessibility in our facilities includes access to elevators, washrooms designed for differently abled employees and guests, ramps and handrails along the ramps, wheelchair access, priority evacuation during emergencies, in-person support on request, dedicated parking lots for persons with disabilities for four-wheelers and two-wheelers in the parking area. Along with incorporating sign language in our communication, we have updated our DE&I policy to emphasize the importance of inclusivity in our corporate ethos. Accessible infrastructure for PwD has been provisioned, infrastructure and communication tools are inclusive and accessible to all employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

As an equal opportunity employer, Zensar is committed to fostering diversity and inclusive selection practices. This commitment extends to ensuring that qualified long-term unemployed job seekers are given equitable consideration for employment opportunities. The company provides equal opportunities to individuals from all segments of society, including Persons with Disabilities (PWD). Zensar ensures that workplace provisions align with the provisions outlined in the Rights of Persons with Disabilities Act, 2016 ("Act"). It pledges to offer equal and impartial employment opportunities to all qualified applicants, devoid of bias or discrimination. No individual with a disability will be denied employment opportunities based on their disability status, and all vacancies will be filled based on individual competence, ability, trainability, and suitability concerning job requirements. https://www.zensar.com/assets/files/1rkk2qHvugsEBDSNcZTbpK/human-rights-policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	81.17%	Not applicable	
Female	100%	67.72%		
Total	100%	75.59%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Category	If yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	The Company has set up a Grievance Review Committee (GRC) to handle employee concerns at different locations in India. This committee thoroughly investigates grievances, collecting necessary information and evidence. Employees are encouraged to report their concerns to the designated email address, GRC@Zensar.com. After reviewing the findings, the GRC suggests suitable actions to resolve the issues effectively.
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or union (D)	% (D/C)
Total Permanent Employees	No such associations					
Male						
Female						
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7,582	2,485	32.77%	8,772	115.69%	7,529	2,872	38.15%	8,099	107.57%
Female	3,197	954	29.84%	3,709	116.01%	3,173	1,242	39.14%	3,505	110.46%
Total	10,779	3,439	31.90%	12,481	115.78%	10,702	4,114	38.44%	11,604	108.43%
Workers										
Male	Not Applicable									
Female										
Total										

Note: The number of people trained during the year is higher than the headcount at the closing of the year. This is because training numbers include those employees who may have left during the year and are no longer part of the organization.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	7,030	6,258	89.01%	6,991	6,285	89.90%
Female	3,036	2,673	88.04%	2,984	2,673	89.58%
Total	**10,066***	**8,931**	**88.72%**	**9,975***	**8,958**	**89.80%**
Workers						
Male	Not Applicable					
Female						
Total						

Note: *Only permanent employees

10. Health and safety management system:

i. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Commitment to Occupational Health and Safety:

We are dedicated to continuously improving health and safety measures for all employees, whether permanent or contractual, as well as for service providers and visitors. Our Environment, Health, Safety, and Energy (EHSEn) Policy and Objectives are set at the organizational level and are reviewed annually or as required to align with the organization's strategic direction. All of our offices in India have received ISO 45001:2018 certification.

Fostering a Safety Culture:

Health and safety are integrated into our business planning, decision-making, and management practices. We regularly conduct health awareness initiatives and offer employees access to a dedicated e-learning module on health and safety. Organizational objectives are broken down into functional or delivery-level objectives and are monitored through performance indicators with specific targets. We have strategies in place to achieve these goals, detailing employees' roles and responsibilities, and we periodically assess progress against these targets.

Health and Safety Training:

We provide regular health and safety training sessions, facilitated by both internal and external experts in the field. This ensures our employees have the necessary knowledge and skills to maintain a secure and healthy work environment.

ii. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Zensar is committed to ensuring health and safety through a series of proactive measures. We keep a detailed register for risk assessments and regularly conduct fire drills to guarantee readiness. Activities within our workspace are evaluated to identify potential health and safety risks. Once identified, we develop mitigation and contingency plans to address these challenges. To raise awareness and promote overall well-being, these plans are communicated to all employees. Our office spaces are equipped with visual aids, such as safety signage and guidelines, to reinforce safe practices. Additionally, we organize training programs led by both internal and external experts, focused on elevating health and safety standards for our workforce.

iii. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, we have provided employees with the following means to report such hazards:

- Display of emergency numbers at prominent locations across all the office premises.
- HealthandSafety@zensar.com is used to report Work-related hazards

iv. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, Zensar promotes physical and mental well-being – Doctor is available either onsite or on call across locations in India. Ambulance services tie-ups are available at major locations in India. Zensarian Assistance Program (ZAP) is available for mental wellbeing and promoted strongly through awareness communication.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable
No. of fatalities	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Not Applicable	Not Applicable

Note: Includes permanent employees only

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

In our commitment to constantly enhancing safety standards and prioritizing employee health and safety, we conduct targeted training programs led by internal and external experts. These initiatives aim to help associates identify potential hazards, respond effectively, minimize accident risks, and improve overall employee health, safety, and well-being.

Our training programs include:

- Environment, Health, Safety & Energy (EHSEn) Induction: These programs encompass all associates, permanent and contractual workers, service providers, and visitors to our units. Additionally, a comprehensive eLearning module has been developed to acquaint employees with relevant policies and objectives.

- Systems Improvement and ISO Standards Compliance: Training provided by EHS teams covers systems improvement, environmental impact assessment, and compliance with ISO 14001 and 45001 standards.
- Occupational Health and Safety (OHS): These sessions equip employees with the ability to identify hazards, comprehend risks, and apply safe practices. Topics include the proper use and maintenance of PPEs, and emergency response measures such as first aid, fire safety, and evacuation procedures.
- Specialized Safety Programs: Tailored training in material handling, storage, and chemical safety is offered to employees involved in these specific areas

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100% of India locations and Major overseas Locations*
Working Conditions	

Note: *Assessment was conducted by third party like ISOQAR INDIA Pvt. Ltd. and RPG Group – CoE EHS in India and by third parties like MANAGEMENT AND PREVENTION LTD. and LabourNet for overseas locations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no such incidents during the year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)-

Employees: Zensar ensures its employees are supported even during difficult times by offering life insurance and compensatory packages in case of death including various benefits as per the Death Relief Benefit policy. To provide additional assistance, the company has developed a policy to offer funeral support and aid for children's education. This demonstrates Zensar's commitment to the well-being of its employees and their families beyond the workplace.

Workers: Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

To ensure strict adherence, compliance requirements are integrated into our supplier agreements. Supplier audits are then conducted both internally and by external third-party consultants to verify compliance with statutory obligations, such as the proper deduction and deposition of dues related to Provident Fund (PF), Employee State Insurance (ESI), and the Labor Welfare Fund (LWF). These audits also confirm compliance with labor law registrations, the maintenance of document registers, and adherence to minimum wage payments.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil		Nil	
Workers	Not Applicable		Not Applicable	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Vendor site audits are not conducted to assess their health & safety practices and working conditions. However, our Supplier Code of Conduct, ESG assessment checklist and Contracts are binding on the Suppliers to ensure compliance with these requirements while providing goods or services to Zensar. 94% of A-class suppliers are assessed through checklist.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable; Vendor site audits are not conducted to assess their health & safety practices and working conditions.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Various key stakeholder groups have been identified based on their significance to the business, their level of involvement, and their primary priorities and concerns. These groups encompass:

Customers	Employees	Shareholders	Investors and Analysts	Communities	Vendors	Regulatory Authorities
Individuals who depend on our products and services to fulfill their needs.	Dedicated professionals who bring their skills and efforts to drive the organization forward.	Investors who hold ownership in the company, contributing to and benefiting from its success.	Financial specialists and entities who closely observe our performance and provide valuable insights.	The local and global communities where our operations make a meaningful impact on people's lives.	Our suppliers and partners who work with us to ensure delivery of high-quality goods and services.	Governing bodies and agencies tasked with overseeing our operations and ensuring we remain compliant.

Through recognition and engagement with these stakeholder groups, the organization ensures that their interests and concerns are addressed in the formulation of business strategies and decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory Authorities	No	• Meeting the directives of Regulatory Authority. • Submissions of various returns • Compliances with statutory authorities • Partnerships with industry bodies and associations	As and when required	• Compliance and legal requirements
Employees	Yes	Part of the employees are considered as vulnerable/ marginalized • Happiness index survey • Workshops and team building exercises • Emails/ newsletters • Townhall sessions • Ombuds processes	Monthly/ongoing basis	• Employee Wellbeing • Skill Development • Ethical Behavior • Employee Feedback • Team Building
Customers	No	• Strategic discussions on business success and outcome metrics • Operational customer feedback • Customer engagement surveys • Account reviews • Regular meetings	Quarterly/Annually	• Quarterly Business Reviews • Customer Engagement Survey
Suppliers	Yes	Part of the suppliers are considered as vulnerable/ marginalized • Vendor engagement interactions • Workshops and training • Grievance redressal mechanism	As and when required	• Vendor engagement and training
Local Community	Yes	• Community wellbeing and development initiatives • Grievance redressal mechanism	As and when required	• Educational initiatives • Employment initiatives • Community wellbeing
Investors	No	Quarterly briefing analysts meet	Quarterly	• Business performance briefing
Shareholders	No	Quarterly and Annual Financial Results • Annual reports • Annual general meetings • Investor presentations	Annually/as and when required	• Financial results progress • Statutory information

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

Zensar engages actively with its stakeholders to discuss important topics and continually assess their relevance. Through these interactions, various issues specific to each stakeholder group are identified. The ESG Council then prioritizes these topics based on their potential economic, environmental, or social impacts on Zensar's business, reputation, and operations. Feedback is shared with the board during the Annual General Meeting, encouraging shareholder discussions on various matters. To engage stakeholders effectively, we use communication channels like customer surveys and interactions with vendors and partners. Any significant concerns raised are addressed by the SCSR (Sustainability and CSR) committee and in regular board meetings, including financial, audit, and other sessions, ensuring the board is informed about critical issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. Zensar's ESG strategy regarding material topics draws upon insights collected through stakeholder consultations involving various parties such as employees, management, external stakeholders including vendors and customers. These inputs are carefully considered and processed through our designated tool to determine our material topics. Following this process, material topics are then assessed, shortlisted, and prioritized based on their significance in relation to both our stakeholders and the overall business operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of the RPG Foundation, Zensar is committed to supporting underprivileged communities and fostering opportunities for a more equitable future through its CSR initiatives. The Foundation actively engages with vulnerable and marginalized groups, focusing on areas like women, youth, heritage, and the environment. Our programs aim to empower these communities through targeted support and inclusive development, with Zensar's CSR team ensuring effective implementation and regular engagement. No concerns or complaints have been reported from these groups so far.

Additionally, the Commercial team builds relationships with MSMEs and enterprises that focus on women's empowerment. Zensar has a dedicated cell for customer engagement and feedback. Investors and shareholders are encouraged to express their concerns through the whistleblower mechanism or during specific sessions and meetings.

Principle 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	10,066	9,753	96.89%	9,975	9,940	99.65%
Other than permanent	713	685	96.07%	727	727	100%
Total Employees	**10,779**	**10,438**	**96.84%**	**10,702**	**10,667**	**99.67%**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	10,066	0	0%	10,066	100%	9,975	0	0%	9,975	100%
Male	7,030	0	0%	7,030	100%	6,991	0	0%	6,991	100%
Female	3,036	0	0%	3,036	100%	2,984	0	0%	2,984	100%
Other than Permanent	713	0	0%	713	100%	727	0	0%	727	100%
Male	552	0	0%	552	100%	538	0	0%	538	100%
Female	161	0	0%	161	100%	189	0	0%	189	100%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	3,170,000	1	3,075,000
Key Managerial Personnel (KMP)	3	82,590,433	0	-
Employees other than BoD and KMP	Provided Below			
INR	6,086	2,050,000	2,669	1,348,278
USD	491	131,636	169	118,000
ZAR	149	556,920	100	243,497
GBP	247	74,950	68	65,625
CAD	19	170,000	10	158,933
COP	9	192,000,000	9	273,141,180
MXN	14	412,066	5	480,000
EUR	7	95,000	3	58,000
CHF	4	148,600	1	129,169
AUD	3	200,000	1	140,000
SGD	0	NA	1	99,170
PLN	1	162,839	0	NA

Note:

- KMP include CEO and MD, CFO and CS.
- CEO and MD is also part of BoD. However, the median remuneration for CEO and MD is not included with BoD
- Two of the Independent Directors ceased to be a Director in FY 2024-25 -

Arvind Nath Agrawal, Independent Director, ceased to be a director from close of business hours on April 30, 2024.

A.T. Vaswani, Independent Director, ceased to be a director from close of business hours on March 31, 2025

- Harsh Mariwala, Independent Director, ceased to be a director from close of business hours on April 17, 2026

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	24.03%	23.94%*

Note: Includes India Permanent employees only

**We have recalculated and revised number for previous year*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Our Grievance Redressal Committee (GRC) serves as the primary point of contact for addressing human rights issues within the company. Complementing this, the Internal Compliance Committee (ICC) specifically manages complaints related to the Prevention of Sexual Harassment (POSH). Employees are encouraged to report any grievances related to human rights violations, reinforcing our proactive approach to addressing and resolving such concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Zensar has instituted a Grievance Review Committee (GRC) to effectively address employee concerns across its various locations in India. This committee undertakes thorough investigations to comprehend grievances raised, systematically gathering relevant information and evidence as necessary. Employees are encouraged to report their grievances using the designated email address, GRC@Zensar.com. Based on the investigation findings, the GRC members recommend appropriate actions to resolve issues effectively.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	-	2	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	2
Complaints on POSH as a % of female employees / workers	0.094%	0.064%
Complaints on POSH upheld	3	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Zensar has established policies that delineate guidelines for complaint management, ensuring protection for complainants in cases related to human rights and sexual harassment. All complaints, irrespective of their nature, are subject to impartial investigation and are addressed based on the findings. We are dedicated to guaranteeing that no individual faces retaliation for raising a complaint. Engaging in retaliatory behavior will lead to disciplinary actions, including potential termination. As standard practice, all complaints and investigation details are treated with the utmost confidentiality.

Prevention of Sexual Harassment policy: https://www.zensar.com/assets/files/1eiZe4smsbtOI8744sMxxl/Zensar-POSH-Policy.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. In all contractual agreements, whether with vendors or customers, Zensar places a strong emphasis on compliance with legal mandates. The Constitution of India and pertinent labor laws underscore fundamental aspects of human rights, such as the right to work, fair working conditions, equitable remuneration, and privacy protection. These rights are pivotal not only for the organization but also for its vendors, customers, and partners. It is crucial that all parties actively uphold these rights and ensure their effective implementation within collaborative endeavors.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced labor	(During the reporting year, no external or third-party assessments were conducted for Child labour, forced labour; however, the Company has adequate internal systems, policies, and statutory compliance mechanisms in place to manage labour and workplace-related risks. The Company prohibits child labour through robust recruitment controls, has constituted a POSH Internal Committee with an external independent member, and maintains clear policies against forced labour and workplace discrimination. No material non-compliance or adverse incidents were reported during the year, and the Company intends to undertake structured assessments in future periods.)
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

As part of continuous improvement, the Company has strengthened its Human Rights Policy by introducing additional sections covering abuse of managerial authority, prevention of bullying and harassment, flexible work culture, human dignity, working conditions, right to education, employee development, and disciplinary consequences. These actions were undertaken as preventive measures to address potential risks and enhance governance. No significant issues were identified during the year requiring specific corrective action.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

There have been no reports of human rights violations within the organization, so no changes to business processes were required.

2. **Details of the scope and coverage of any Human rights due diligence conducted**

At Zensar, we believe everyone deserves to be treated with fairness, respect, and dignity. We strive to conduct our business in a responsible way, respecting the human rights of our associates and everyone we come in contact with. Zensar is highly engaged in societal commitments and humanitarian initiatives. However, specific human rights due-diligence is not conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Zensar's facilities prioritize accessibility, encompassing features such as elevator access, washrooms tailored for differently abled individuals, ramps with accompanying handrails, wheelchair accessibility, expedited evacuation procedures during emergencies, on-demand in-person assistance, designated parking areas for both four-wheelers and two-wheelers for persons with disabilities, as well as dedicated spaces like healing rooms, doctors' offices, and lactation rooms at most of our offices.

4. **Details on assessment of value chain partners:**

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	94% of our Class A suppliers were assessed. Our Supplier Code of Conduct, ESG assessment checklist, and contracts bind suppliers to meet compliance requirements when providing goods or services to Zensar. Suppliers are evaluated on ESG parameters, including child labor, forced or compulsory labor, freedom of association and collective bargaining, non-discrimination and prohibition of harassment policies, fair wages and working hours, and occupational health and safety standards. Additionally, we perform quarterly audits under the Contract Labour (Regulation and Abolition) Act (CLRA) for vendor personnel at our site. These audits ensure compliance with labor law registrations, document maintenance, minimum wage regulations, and payment of statutory dues by suppliers.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There were no significant risks / concerns reported.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in gigajoules)		
Total electricity consumption (A)	11,763.20	11,275.72
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	**11,763.20**	**11,275.72**
From non - renewable sources (in gigajoules)		
Total electricity consumption (D)	7,476.86	9,254.6
Total fuel consumption (E)	575.11	632.81
Energy consumption through other sources (F)	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	**8,051.97**	**9,887.41**
Total energy consumption (A+B+C+D+E+F) (GJ)	**19,815.17**	**21,163.13**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in million)	0.35/million rupee of turnover	0.40/million rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP) GJ/million USD (PPP adjusted revenue from operations)	7.09	8.28
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity** (optional) – the relevant metric may be selected by the entity (Energy Consumed in GJ/Employee Headcount)	1.84	1.98

**The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rates considered is 20.34 as per the 2026 update*

***We used total employee headcount as on 31st March 2026 to work our energy intensity.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by BSI India Pvt. Ltd.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	19,386.00	21,020.44
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**19,386.00**	**21,020.44**
Total volume of water consumption (in kilolitres)	**17,822.17**	**18,791.27**

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.31/million rupee of turnover	0.36/million rupee of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/million USD (PPP adjusted revenue from operations)	6.37	7.35
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity* (optional)– the relevant metric may be selected by the entity (Water Consumed in KL/Employee Headcount)	1.65	1.76

**We used total employee headcount as on 31st March 2026 to work our water intensity*

Note:

For office locations where direct measurement of water withdrawal and consumption is not available, water usage has been estimated in accordance with the guidelines issued by the Central Ground Water Authority (CGWA), as recommended by the Industry Standard Forum under the BRSR Core framework. As per CGWA, the standard water consumption for office settings is 45 litres per head per working day. Accordingly, withdrawal and consumption figures have been derived by multiplying the average number of employees at such locations by 45 litres.

In the absence of specific discharge data:

- For facilities where a zero-discharge system is not in place, it has been assumed that 50% of the withdrawn water is consumed and the remaining 50% is discharged.
- For facilities having zero discharge system, the entire water withdrawn is considered as consumed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by BSI India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	1,563.83	2,229.16
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**1,563.83**	**2,229.16**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by BSI India Pvt Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Sewage Treatment Plant (STP)

At our Pune-owned campus locations in India, we operate an in-house Sewage Treatment Plant (STP) that processes all generated sewage. The treated water is then recycled and used for irrigation purposes. For locations that are leased premises, we do not maintain operational control over sewage treatment processes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	tonnes/annum	0.04	0.09
SOx	tonnes/annum	0.03	0.07
Particulate Matter (PM)	tonnes/annum	0.003	0.01
Persistent organic pollutants	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Scope 1 (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	546.43	469.12
Scope 2 (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,080.33	1,388.81
Total	Metric tonnes of CO2 equivalent	**1,626.76**	**1,857.93**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(tCO2e/Revenue from operations)	**0.03/million rupee of turnover**	0.04/million rupee of turnover
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/million USD (PPP adjusted revenue from operations)	0.58	0.73
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity* (optional) – the relevant metric may be selected by the entity	(tCO2e/Employee Headcount)	0.15	0.17

**Intensity calculated based on total employee headcount as of 31st March 2026*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by BSI India Pvt Ltd.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Onsite solar infrastructure (rooftop and solar carport projects)

We have expanded our solar footprint to 745 kWp through strategic installations.

Pune Campus: 350 kWp Rooftop Solar and 270 kWp Solar Carport, with stated annual generation 9,80,000 kWh/year

Electronic City, Bangalore: 125 kWp Rooftop solar

These installations at owned and leased premises generate clean electricity for operations, reducing our reliance on grid power and minimizing Scope 2 emissions.

Renewable energy coverage -

Pune campus: 100% on renewables

Pune EON: 100% on renewables

DLF, Hyderabad: 100% renewables

Electronic City, Bangalore: 40% on renewables

UK offices:100% renewable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	0.10	6.89
E-waste (B)	12.05	27.47
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	595.68*	-
Battery waste (E)	30.00	64.05
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) -Oil waste	0.43	0.80
Other Non-hazardous waste generated (H).- Biodegradable waste (paper, newspaper, cardboard), Dry waste, Garden waste, Wet/Food Waste, wood waste, metal waste	40.40	51.91
Total (A+B + C + D + E + F + G + H)	**678.66**	**151.13**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.01/million rupee of turnover	0.003/million rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/million USD (PPP adjusted revenue from operations)	0.24	0.06
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity (Employee headcount)**	0.06	0.01
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category	**FY 2025-26**	**FY 2024-25**
(i) Recycled	82.98	151.13
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**82.98**	**151.13**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Incineration:	-	-
(ii) Landfilling	595.68	-
(iii) Other disposal operations	-	-
Total	**595.68**	**-**

**Due to a one-time renovation, construction and demolition waste drove a year-on-year increase in total waste; however, other categories declined, reflecting sustained waste reduction efforts.*

***Intensity calculated based on total employee headcount as of 31st March 2026*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance for BRSR core indicators has been carried out by BSI India Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

At Zensar, we manage waste systematically from its origin to final disposal through a comprehensive waste management process, prioritizing the 3R approach (Reduce, Reuse, Recycle). The main types of waste generated at our office include organic waste, paper, plastic, glass, metal, electronics, electricals, and batteries. We have designated areas for segregating various waste streams into recyclables, compostables, and general waste for proper processing. All waste is sorted into dry and wet categories. Dry waste and e-waste are sent to authorized recyclers, while organic waste is recycled onsite. Hazardous waste is carefully segregated, stored, and disposed of safely through authorized recyclers, following our waste management policy.

Our technical experts conduct waste audits to identify opportunities for asset repurpose and waste reduction. We have also invested in innovative recycling technologies and initiatives such as Organic Waste Converters (OWC) and Sewage Treatment Plants (STP) for wastewater recycling. We also strategically repurpose old assets for minor office modifications and renovations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being compiled with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, Zensar is compliant with all applicable environmental law/ regulations/ guidelines.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area (s): Bangalore – India, Cape Town – South Africa

(ii) Nature of operations: IT services

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	641.92	611.11
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kl)	**641.92**	**611.11**
Total volume of water consumption (in kl)	**621.67**	**558.68**
Water intensity per rupee turnover (Water consumed / turnover)	0.01/million rupee of turnover	0.01/million rupee of turnover
Water intensity (optional) – the relevant metric may be selected by the entity (Water consumed / Employee Headcount)*	0.05	0.05
Water discharge by destination and level of treatment (in kl)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(ii) Into ground water	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(iii) Into Seawater	-	-
a. No treatment	-	-
b. With treatment – pl specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(v) Others	-	-
- No treatment	20.25	52.43
- With treatment – pl specify level of treatment	-	-
Total water discharged (in KL)	**20.25**	**52.43**

**Intensity calculated based on total employee headcount as of 31st March 2026*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	5,213.28	6,043.51
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent	0.19/million rupee of turnover	0.11/million rupee of turnover
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity (Employee Headcount)*	Metric tons of CO_2 equivalent	0.48	0.56

**Intensity calculated based on total employee headcount as of 31st March 2026*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, limited assurance of the aforesaid numbers has been carried out by BSI India Pvt. Ltd. as published in Integrated Report.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as the Company does not have any operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Optimizing UPS Capacity and Energy Savings in Data Centers	Replaced legacy systems with new energy-efficient servers, improving performance while reducing power consumption. Optimized UPS capacity based on current and projected loads, improving efficiency and avoiding over-provisioning. Conducted detailed inspections and sealed all cooling air leaks, reducing cooling losses and overall cooling demand.	80,000 kWh of energy savings on UPS and air conditioning annually.
2	Energy efficient HVAC and environment friendly refrigerant	All HVAC systems are CFC and HCFC free. Procure only BEE 3-star or higher-rated HVAC systems. Transitioned from R22 refrigerant to lower GWP alternatives such as R32. Use of R134a and R410a refrigerants across campus.	Reduced environmental impact and improved energy efficiency, resulting in annual savings of approximately 90,000 kWh.
3	Installation of Motion Sensors	Adding motion sensors to 100% LED facilities at the Pune Campus to improve energy consumption and extend LED lifespan.	Improved energy efficiency and extended lifespan of lighting systems, resulting in annual savings of approximately 6,000 kWh.
4	Passive design and daylight optimization	Integrated natural lighting in workspace design to reduce dependence on artificial lighting. Conducted daylight simulations considering shadow impacts from nearby structures. Installed high-performance glazing (U-value: 5.7 W/m²K, SHGC: 0.37, VLT: 20%) to manage heat and glare while maximizing daylight.	Reduced lighting energy consumption and enhanced occupant comfort through improved daylight utilization.
5	Water efficiency measures	Repaired garden irrigation lines to eliminate leakages. Installed dual flush systems in water closets across newly renovated floors. Installed spray faucet aerators at wash basins, reducing water usage by ~65%. Installed building-level water meters for real-time monitoring and leak detection.	Saving ~3,000 litres of treated water per day and improving overall water use efficiency.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. Zensar holds a certification for ISO 22301 for India locations, ensuring the establishment of an Organization-Level Business Continuity and Disaster Recovery Plan. This comprehensive plan encompasses various potential disruption scenarios along with their corresponding mitigation strategies, addressing potential impacts on the organization's operations. Furthermore, apart from the Organization-Level Plan, project teams, function teams, and application owners are responsible for developing and maintaining project-specific, function-specific, and application-specific Business Continuity and Disaster Recovery (BCDR) plans. These plans are tailored to address unique disruption scenarios and mitigation strategies relevant to each project, function, or application. Testing of these plans is conducted at both the Organization-Level and subsequently at the project, function, and application levels. Test outcomes and insights gathered are documented and stored in a centralized SharePoint repository for review and continuous enhancement of the Business Continuity Management System (BCMS).

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

This study is not conducted

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Zensar aims to evaluate all its value chain partners on sustainability criteria by the end of FY 2029-30.

Our Supplier Code of Conduct, ESG assessment checklist, and contracts bind suppliers to meet compliance requirements when providing goods or services to Zensar. At present, 94% of Class A suppliers have submitted the ESG assessment checklist and agreed to our Code of Conduct in relation to sustainable procurement practices.

While suppliers have not yet been assessed for the environmental impact of their operations and supply chains, we plan to conduct a greenhouse gas (GHG) inventory to determine Scope 3 emissions from purchased goods and services. We are collaborating with key suppliers to lower emissions and reduce energy consumption.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

According to SEBI's circular issued on March 28, 2025, Green Credits has been identified as a new non-mandatory leadership indicator. Zensar is committed to incorporate this in VCP disclosures in line with SEBI's guidelines.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Two

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Nasscom	National
2	Confederation of Indian Industry (CII)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
No Issues emerged during the year		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain (yes/no)	Frequency of review by board (annually/ Half yearly/ quarterly / Others please specify)	Web link if available
None					

Principle 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether information available in public domain (yes/no)	Results communicated in public domain (yes/No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of project for which R&R is ongoing	State	District	No of Project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Zensar has a structured grievance redressal mechanism in place to address community concerns. Community stakeholders can share their grievances via the dedicated email ID listed in our Grievance Redressal Policy on the company website.

In addition to this channel, we prioritize regular field visits by regional leaders. These visits allow for direct interaction with beneficiaries, helping us understand their needs and feedback firsthand. Based on these engagements, we take proactive steps to address any concerns.

To date, no complaints or grievances have been reported by the community.

https://www.zensar.com/assets/files/3stGi3yqIFbONzueh60PJv/Grievance_Redressal_Policy.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	11%	17%
Sourced directly within India	71%	95%

Note: Numerator and Denominator consideration are restricted to Indian entities only

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	Not Applicable	
Semi-urban		
Urban		
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Note : Calculation has been done based on the cost centre of the employees, work from home is not considered

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District)	Amount Spent in ()
The Company has not undertaken any CSR projects in designated aspirational districts as identified by the government bodies during the current financial year			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

(b) From which marginalized /vulnerable groups do you procure?

Women owned, Disabled/Veteran/LGBTQ owned

(c) What percentage of total procurement (by value) does it constitute?

1% current spend directed via diverse suppliers

(Supplier count - women owned - 55, Disabled/Veteran/ LGBTQ owned - 7)

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

SL. No.	Intellectual property based on traditional knowledge	Owned / Acquired (Yes/ no)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

SL. No.	Name of authority	Brief of the case	Corrective action taken
Not Applicable			

6. Details of beneficiaries of CSR Projects:

SL. No.	CSR Project	No of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Pehlay Akshar Foundation (Students)	18,645	100%
2	Pehlay Akshar Foundation (Teachers)	3,754	100%
3	Library Setup	3,000	100%
4	ESD Program (Employability Skills Development Program)	2,500	60%
5	Digital Shiksha 101	400	80%
6	FDP Program (Faculty Development Program)	150	100%
7	GDA (General Duty Assistant)	140	100%
8	SheInspires Women Hackathon	1,600	100%
9	Pink Rickshaw Project	277	Mostly all the beneficiaries are from marginalized groups.
10	Menstrual Health (Swasthya-Samruddhi)	6,000	100%
11	Blanket Donation (Bengaluru + Hyderabad)	1,200	100%
12	Clean Drinking Water	1,500	100%
13	Community Outreach	900	100%

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Zensar, client complaints are managed through our Escalation Management process, which systematically addresses and resolves escalations at various levels to improve client experience and satisfaction. This process also facilitates trend analysis and ensures root causes are promptly identified and corrected. We utilize a centralized system to register customer complaints, notifying all relevant stakeholders. This system supports the creation of detailed action plans, assigns ownership, and monitors progress. An accountable escalation manager oversees these actions until resolution, ensuring stakeholders remain informed throughout the process.

- Our Annual Customer Experience Index remains in the top quartile (90^{th} Percentile in the Industry)
- Zensar's Ex-index has strengthened further, firmly positioned in the top quartile and continuing to inch closer to industry-leading benchmarks.
- Customer experience has improved significantly over the previous cycle, reaching an all-time high, with 96% of clients reporting "Delighted" or "Pleased" with Zensar's service delivery.
- Value delivered through innovation is nearing best-in-class performance, demonstrating tangible impact for clients.
- Business domain understanding is close to industry-best levels, reinforcing strong client confidence in Zensar's business acumen.
- Strategic and advisory perception are aligned with industry norms.
- Continuous Listening scores have exceeded the target by 380 basis points, underscoring Zensar's commitment to responsive, clientcentric engagement.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As Zensar operates outside the realm of product sales and product-related services, this aspect does not apply to our business model.
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	As Zensar operates outside the realm of product sales and product-related services, this aspect does not apply to our business model	
Forced recall		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes; https://www.zensar.com/privacy-notice/

   Data Privacy Policy: https://www.zensar.com/assets/files/77mFJHTB167DyWnmEhxyzp/Zensar-Data-Privacy-Policy-V2.0.pdf

   Information Security Management System Policy - https://www.zensar.com/assets/files/2wzXTX1XoNyhFed8mCpk5G/ISMS-Policy-V1.0.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Since there are no complaints, corrective actions are not required.

7. **Provide the following information relating to data breaches:**

   - **Number of instances of data breaches**

     None

   - **Percentage of data breaches involving personally identifiable information of customers**

     None

   - **Impact, if any, of the data breaches**

     None

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed.**

   https://www.zensar.com/ (Company's Website)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Zensar does not engage directly with consumers, as we do not deal in product sales or product-related services. Therefore, this is not applicable to our business model.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Zensar has implemented a robust, organization-wide Business Continuity and Disaster Recovery framework, certified under ISO 22301 for its India locations. This mechanism ensures that potential disruption scenarios are proactively identified and addressed through well-defined mitigation strategies.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Not applicable

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, Zensar conducts customer satisfaction surveys to understand customer expectations, evaluate experiences, and assess the strength of our relationships. Feedback from these surveys is closely monitored, with necessary improvements identified and tracked to ensure timely resolution. Our Annual Customer Experience Index remains in the top quartile (90^{th} Percentile in the Industry) in FY 2025-26.

   - Customer experience has improved significantly over the previous cycle, reaching an all-time high, with 96% of clients reporting "Delighted" or "Pleased" with Zensar's service delivery.
   - Continuous Listening scores have exceeded the target by 380 basis points, underscoring Zensar's commitment to responsive, clientcentric engagement.

Independent Assurance Opinion Statement

To Board of Directors of Zensar Technologies Limited.

Holds Statement No.: SRA 846032 -1

The British Standards Institution (BSI) has conducted a sustainability data assurance activity on the sustainability information (described in the "Scope" below) broadly covered in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-26 and other non-financial KPIs mapped with GRI topic standards for the period of 1^{st} April 2025 to 31^{st} March 2026 for Zensar Technologies Limited (ZTL).

Scope

The scope of engagement agreed upon with Zensar Technologies Limited (ZTL) includes the following:

The assurance covers the information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period of 1^{st} April 2025 to 31^{st} March 2026 (FY 2025-26).

- Green-house gas (GHG) footprint - P6:E7
- Water footprint - P6:E3 and P6:E4
- Energy footprint - P6:E1
- Embracing circularity - P6:E9
- Enhancing Employee Wellbeing and Safety - P3:E1(C), P3:E11
- Enabling Gender Diversity in Business - P5:E3(B), P5:E7
- Enabling Inclusive Development - P8:E4, P8:E5
- Fairness in Engaging with Customers and Suppliers - P9:E7, P1:E8
- Open-ness of business - P1:E9

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's).

The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement.

The assurance also covers the non-financial information of the following subject matters for the FY 2025-2026; the scope only includes the information provided under below disclosures (broadly quantitative in nature).

Subject Matter	GRI Mapping	Parameter
General Disclosure 2021	GRI 2-1,2,3,7	Organizational detail, boundary of reporting, reporting period and employee strength
GHG Emissions 2016	GRI- 305-3	Other indirect emissions (Scope-3 emissions)
Employment 2016	GRI 401-1,3	New hire, turnover rate, parental leaves and benefits
Occupational health and safety 2018	GRI 403-9,10	Work related injuries (LTIFR, fatalities, etc.), work related ill-health
Training and Education 2016	GRI 404-1,3	Average training hours per year per employee, skill based and other trainings, percentage of employees covered under regular performance and career development reviews
Non-Discrimination 2016	GRI 406-1	Incident of discrimination and corrective actions taken

Note:

The scope does not cover review of the sustainability report, above GRI reference is given since organization has referred GRI universal standards 2021(with reference) while developing their ESG information.

Other GRI KPIs such as GRI-302-1,3, GRI-303-3,4,5, GRI-305-1,2,4, GRI-306-3,4,5 was covered under reasonable assurance engagement as they are common with BRSR core KPIs as per BRSR annexure-1.

Opinion Statement for other sustainability KPIs mapped with GRI topic standard:

We have conducted a limited assurance engagement on the non-financial sustainability information described in the "Scope" above for FY 2025-2026 covering quantitative disclosures mainly.

"In our opinion, based on the procedures performed and evidence obtained, no matter(s) has come to the attention of the assurer that causes the assurer to believe that the subject matter information is not prepared, in all material respects, in accordance with the applicable criteria for the FY 2025-2026."

Opinion Statement for BRSR core KPIs

We have conducted a reasonable assurance engagement on the sustainability information described in the "Scope" above (BRSR for FY 2025-26 covering core KPIs mentioned in Annexure-I: format of BRSR core, provided by SEBI, covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Enabling Inclusive Development, Fairness in Engaging with Customers and Suppliers, Open-ness of business).

In our opinion, the accompanying sustainability information is fairly presented, in all material aspects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period 1st April 2025 to 31st March 2026.

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality, and Professional behaviour. ISO 14064-3:2019 assurance standard is used for information related to GHG statement. Our work was designed to gather evidence on which to base our opinion conclusions.

We undertook the following activities:

- Assessment of the organization's reporting and management processes concerning this reporting against the principles of relevance, completeness, reliability, neutrality, understandability.
- Data verification on reasonable level (and limited level wherever applicable) sampling including asking for internal controls and implementation of internal controls(wherever applicable), SOPs for data gathering and reporting mechanism.
- Interviews with staffs involved in sustainability management, BRSR report preparation and ESG data management and calculation of final numbers.
- Document review of relevant systems, policies, and procedures wherever available.
- Review of supporting evidence for claims made in the reports.

- Traceability of information from the origin and testing at site for measurement procedures
- Review of data pertaining to the sampled units of ZTL, to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.
- Materiality threshold of 5% was considered while performing the assurance activity during the sampling and conclusion formation.

Responsibility

Zensar technologies Limited (ZTL) is responsible for the preparation and fair presentation of the sustainability information in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to Zensar Technologies limited (ZTL) and has no financial interest in the operation of Zensar Technologies limited (ZTL), other than for the assurance of the sustainability statements contained in the Business Responsibility and Sustainability Report (Core KPIs) and other non-financial sustainability data mapped with relevant topic standards covered under GRI standards(universal standards 2021).

This independent assurance opinion statement has been prepared for the stakeholders of Zensar Technologies limited (ZTL), only for the purposes of verifying its statements relating to its environmental, social and governance (ESG) KPI's as required in scope defined above, also detailed in Appendix-A(reasonably assured information).

This independent assurance opinion statement is prepared on the basis of review of information provided to BSI by Zensar Technologies limited (ZTL). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Zensar Technologies limited (ZTL) is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 14067, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 08-06-2026

For and on behalf of BSI:

Ishan Mehrotra, Lead Assurer

Emmanuel Herve, Managing Director,
South & South East Asia (S&SEA)

The British Standards Institution
Incorporated by Royal Charter
Registered in India: CIN U74899DL1999PTC101381

Appendix A

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
1	GHG Emissions	Total Scope-1 Emissions	tCO2e	546.43	P6-E7
		Total Scope-2 Emissions	tCO2e	1,080.33	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / Total Revenue from Operations adjusted for PPP: tCO2e/million USD (PPP adjusted revenue from operations)	0.58	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / Employee Headcount tCO2e/ Employee Headcount (Employee headcount as on 31st March 2026)	0.15	
2	Water Footprint	Surface water	KL	Nil	
		Groundwater	KL	Nil	
		Third party water	KL	19,386.0	
		Seawater / desalinated water	KL	Nil	
		Others	KL	Nil	
		Total water withdrawal	KL	19,386.0	
		Total water consumption	KL	17,822.17	P6-E3, E4
		Water consumption intensity	KL/million USD (PPP adjusted revenue from operations)	6.37	
		Water consumption intensity	KL/ Employee Headcount (Employee headcount as on 31st March 2026)	1.65	
		Water Discharge by destination and levels of Treatment (tertiary treatment)	KL	1,563.83	
3	Energy Footprint	Total Energy Consumed	GJ	19,815.17	P6-E1
		Percentage of energy consumed from renewables	%	60.16%	
		Energy Intensity	GJ / million USD (PPP adjusted revenue from operations)	7.09	
		Energy Intensity	GJ / Employee Headcount (Employee headcount as on 31st March 2026)	1.84	
4	Embracing circularity -details related to waste management by the entity	Plastic waste (A)	MT	0.10	P6-E9
		E-waste (B)	MT	12.05	
		Bio-medical waste (C)	MT	-	
		Construction and demolition waste (D)	MT	595.68	
		Battery waste (E)	MT	30.00	
		Radioactive waste (F)	MT	-	
		Other Hazardous waste. Please specify, if any. (G) (oil)	MT	0.43	
		Other Non-hazardous waste generated (H).	MT	40.40	
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	678.66	

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
		Waste intensity	MT/million USD (PPP adjusted revenue from operations)	0.24	
		Waste intensity	MT/tonne of product output	Not Applicable	
		Waste intensity	MT/Employee Headcount (Employee headcount as on 31st March 2026)	0.06	
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT recycled	82.98	
			Intensity (recycled/total generated)	0.12	
		For each category of waste generated, total waste disposed by nature of disposal method – other disposal options	Landfilling (MT)	595.68	
			Intensity (other disposal option/total generated)	0.87	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers (including permanent and other than permanent)	Cost incurred on well-being measures as a % of total revenue of the company	2.91%	P3- E1(C) P3- E11
		Details of safety related incidents for employees and workers (including contract-workforce)	Safety Incidents: Permanent Disability	Nil	
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Nil	
			No. of fatalities	Nil	
6	Enabling gender diversity in business	Gross wages paid to females as % of wages paid (permanent, other than permanent-employee and workers)	In % age terms	24.03%	P5-E3(b), E7
		Complaints on POSH (including permanent and other than permanent)	Total Complaints on Sexual Harassment (POSH) reported	3	
			Complaints on POSH as a % of female employees/ workers	0.094%	
			Complaints on POSH upheld	3	

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
7	Enabling inclusive development	Input material directly sourced from MSMEs/ small producers from within India, as percentage of total purchase (Viz., raw material, spares, services, capex procurement items etc.)	In % terms -As % of total purchases by value	11%	P8-E4, E5
		Directly from within India	In % terms -As % of total purchases by value	71%	
		Job creation in smaller towns -Wages paid to persons employed in smaller towns (permanent or other than permanent) as % of total wage cost	In % terms -As % of total wage cost	Metropolitan – 100%	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events	Nos.	0	P9-E7 P1-E8
		Number of days of accounts payable	Days	28	
9	Openness of business	Concentration of purchases and sales done with trading houses, dealers/distributors	Purchases from trading houses as % of total purchases	Nil	P1-E9
			Number of trading houses where purchases are made from		
			Purchases from top 10 trading houses as percentage of total purchases from trading houses		
			Sales to dealers / distributors as % of total sales	Nil	
			Number of dealers / distributors to whom sales are made		
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
		Share of RPTs (as respective %age) in	Purchases with related parties / Total Purchases	0.013	
			Sales to related parties / Total Sales	Nil	
			Loans & advances given to related parties / Total loans & advances	Nil	
			Investments in related parties / Total Investments made	Nil	

Important Notes:

1- *Under contractual workers- the housekeeping, security and workers for construction expansion are not considered in respective KPIs linked to it.*

2- *For job creation KPI, the calculation has been done based on the cost centre of the employees, work from home is not considered.*

3- *For gross wages paid to females KPI- only permanent employees are considered.*

4- *Under wellbeing KPI- Cost incurred on measures like Health Insurance, Dental Insurance, Vision Insurance, Maternity, Paternity, SIC/NIC/LIC Premium, Mental wellbeing or counselling sessions, AHC (Annual Health Checkup), EAP (Employee Assistance Program) is considered.*

5- *For locations which are immaterial in terms of employee strength, the data is not considered for the compilation (threshold is less than 10 employee working)*

6- *Scope-2 emissions are reported under market-based mechanism. For FY 2026, the total Scope 2 emission (location based) is 3286.8 tCO2e(electricity for overseas facilities are considered under upstream leased within scope-3)*

7- *For emissions calculations- IPCC, UK Defra, Supply chain GHG emission factor and CEA databases are used.*

8- *For LTI calculations, only permanent employees are considered.*

*** While responding to BRSR core KPIs, organization has also referred to latest SEBI circular, dated 20th Dec.'2024, ref: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177.*

PPP rate for India is INR 20.34 and same can be accessed at: PPP reference link

Appendix B: List of locations included in the assurance boundary:

S. No.	Region	Country	City	Office Locations
1	India	India	Pune	Zensar Technologies Ltd. (Corporate Headquarters) Plot #4, MIDC, Off Nagar Road, Zensar Knowledge Park, Kharadi, Pune 411 014,Maharashtra, India.
2	India	India	Hyderabad	Zensar Technologies Ltd. Hyderabad DLF Office Part of 1st Floor, Block 3, DLF Assets Pvt Ltd, DLF Cyber City, Gachibowli Village, Serilingampalli Mandal, Hyderabad 500019, Telangana, India.
3	India	India	Kolkata	Zensar Technologies Ltd. 12th Floor, Office No. 1203A, P S Srijan Tech Park, DN52, Street Number 11, DN Block, Sector V, Bidhannagar, Kolkata - 700091, West Bengal, India
4	India	India	Pune	M3BI India Private Ltd. 2nd Floor, Unit C 307, Teerth Technospace, Survey no 103, off Mumbai Bangalore Highway, Baner, Pune – 411045
5	India	India	Mumbai	Zensar Technologies Mumbai (Zensar Technologies Ltd.) Magnet House, Ballard Estate, Norottam Morarjee Marg, Ballard Estate, Mumbai, Maharashtra 400001
6	India	India	Chennai	Zensar Technologies Ltd. (Satelite office) INNOV8, Millenia Business Park, Campus –1A, 9/1A, 2nd F 2nd Floor, MGR Main Road, Kodandarama Nagar, Perungudi, Chennai, Tamil Nadu, 600096
7	India	India	Bangalore	Zensar Technologies Ltd. 6th and 7th Floor, Shilpa Ananya Tech Park, Electronic City Phase-1, Konappa, Begur Hobli, Bengaluru - 560100, Karnataka, India
8	UK/EU	UK	London	Foolproof Limited, United Kingdom Foolproof (A Zensar Company) 45 Folgate Street Spitalfields E1 6GL Phone: +44 (0)20 7539 3840
9	UK/EU	Netherlands	Amsterdam	Zensar Information Technologies B.V. Keizersgracht 62, 1015CS Amsterdam
10	UK/EU	Austria	Vienna	Zensar Technologies UK Ltd B 1202 Campus 1, Twin Tower Wienerbergstrasse 11 1100 Vienna

S. No.	Region	Country	City	Office Locations
11	UK/EU	Switzerland	Genève	Zensar Technologies UK Ltd Rue Adrien-Lachenal 26, 1207, Genève
12	UK/EU	UK	Norwich	Zensar Technologies UK Ltd 22 Wensum Street, Norfolk, NR3 1HY Phone: +44 (0)20 7539 3840
13	UK/EU	Poland	Warszawa	Zensar Technologies UK Ltd ul. Inflancka 4, 00-189 Warszawa
14	UK/EU	Germany	München	Zensar Technologies GmbH. Lindwurmstr. 114, 80337 München
15	UK/EU	Ireland	Dublin	Zensar Technologies UK Limited 3rd Floor, Ulysses House, Foley Street DUBLIN, Ireland
16	UK/EU	Serbia	Novi Beograd	Zensar Technologies doo Beograd 10th floor, Airport City, Omladinskih Brigada 90E, Novi Beograd
17	North America	United States	Chicago	Zensar Technologies Inc., 220 N. Green St, Office 351, Chicago IL 60607
18	North America	Mexico	Mexico City	Keystone Logic Mexico, AV. INSURGENTES SUR No. 859-202, COL. NAPOLES, DEL. BENITO JUAREZ, 03810, CIUDAD DE MEXICO, CDMX, Mexico
19	North America	United States	Dallas	Zensar Technologies Inc. USA,3030 Lyndon B Johnson Freeway Suite #230 Dallas, TX 75234
20	North America	United States	Durham	Zensar Technologies Inc. 430 Davis Drive, Suite 140, Morrisville, NC
21	North America	United States	Milpitas	Zensar Technologies Inc. 430 N. McCarthy Blvd., Milpitas, CA 95035
22	North America	Canada	Ottawa	Zensar Technologies (Canada) Inc. 343 Preston, Suite 1135 Ottawa Canada, K1S 1N4
23	North America	United States	Princeton	Zensar Technologies Inc. New Jersey: 2 Research Way, First Floor Princeton NJ 08540 Phone:+1-609-452-1414

S. No.	Region	Country	City	Office Locations
24	North America	United States	San Diego	Zensar Technologies Inc 750 B Street, Suite 2500, San Diego, CA 92101
25	North America	United States	Scottsdale, Arizona	M3BI LLC , Global Headquarters 6929 East Greenway Parkway, STE 190, Scottsdale, AZ, USA
26	North America	United States	Seattle	Zensar Technologies Inc Zensar Technologies (Indigo Slate HQ), 316 Second Ave South, Seattle, WA 98104
27	South America	Colombia	Bogota	Zensar Colombia SAS, Calle 100 9A - 45 Torre 2 Oficina 603 – Bogotá - Colombia
28	Africa	South Africa	Johannesburg -Sandton	Zensar (South Africa) Pty Ltd. Ground Floor, 155 West Street, Sandton, South Africa 2031
29	Africa	Kenya	Nairobi	Zensar Technologies Ltd. EDEN SQUARE 7th floor Block 1, Chiromo Road P O Box 856 00606, Nairobi, Kenya
30	Africa	South Africa	Cape Town	Zensar (South Africa) Pty Ltd. Unit E2, Mayfair Square, Century Way, Century City, Cape Town, 7441
31	Australia	Australia	Sydney	Zensar Technologies Limited. (Branch Australia) Level 17, 383 Kent street, Sydney, NSW 2000.
32	APAC	Singapore	Singapore	Zensar Technologies (Singapore) Pte. Ltd. 600, North Bridge Road, #23-01 Parkview Square, Singapore188778.

Annexure E to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zensar Technologies Limited
Zensar Knowledge Park Kharadi, Plot No.4 MIDC,
Off Nagar Road, Pune, Maharashtra, India, 411014.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zensar Technologies Limited** having **CIN: L72200PN1963PLC012621** (Hereinafter called 'the Company').

Secretarial Audit was conducted for the period 01st April, 2025 to 31st March, 2026, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, for the year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended 31st March, 2026 according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 (the Act) and the rules made there under, to the extent made effective and applicable to the Company;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
2. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
3. SEBI (Prohibition of Insider Trading) Regulations, 2015;
4. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**To the extent applicable during the review period**)
5. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
6. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the review period**)
7. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with the client; (**To the extent applicable during the review period**)
8. SEBI (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the review period**)
9. SEBI (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the review period**)
10. SEBI (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

The decisions were passed by the Board members unanimously and recorded as a part of minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period:

1. The Board at its meeting held on July 22, 2025 granted an in-principal approval for setting up of a new entity in the Republic of Serbia either through a subsidiary or through a joint venture partner to make an investment up to USD 1.5 Million (or its equivalent in other currencies), in one or more tranches.

2. The members passed the following resolutions at the Annual General Meeting held on July 24, 2025:

   a. Adoption of audited standalone and consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 (Ordinary Resolution).

   b. Confirm of payment of Interim Dividend and Declare of Final Dividend (Ordinary Resolution).

   c. Re appointment of Anant Goenka (Din: 02089850) as a Non-Executive, Non-Independent, Director of the Company, liable to retire by rotation (Ordinary Resolution).

   d. Appointment of the Secretarial Auditors for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 (Ordinary Resolution).

3. The Shareholders of the company have approved the following resolutions through Postal Ballot on July 24, 2025:

   (i) **Approval of 'Zensar - Employees Stock Option Scheme 2025'**

   Special Resolution was passed to approve introduction and implementation of Zensar – Employees Stock Option Scheme 2025 authorizing the Company to create and grant from time to time, in one or more tranches, not exceeding 33,70,000 (Thirty-Three Lakhs Seventy Thousand) Employee Stock Options, exercisable into an equivalent number of equity shares of face value ₹ 2/- each, fully paid-up.

   The Scheme shall be implemented through an irrevocable employee welfare trust, namely Zensar Employees Welfare Trust, to be set up by the Company, and administered in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021

   (ii) **Approval for grant of Employee Stock Options to employees of unlisted subsidiary companies under 'Zensar – Employees Stock Options Scheme 2025':**

   Special Resolution was passed to approve grant of Employee Stock Options to the employees of unlisted subsidiary companies of the Company under 'Zensar - Employees Stock Option Scheme 2025'

   Approval was also granted for extending the benefits of the Scheme to eligible employees of unlisted subsidiary companies, within the overall ceiling of 33,70,000 equity shares under the Scheme.

   (iii) **Approval of secondary acquisition of shares through Trust route for the implementation of 'Zensar - Employees Stock Option Scheme 2025:**

   Special Resolution was passed to approve acquisition by the Trust not exceeding 33,70,000 equity shares of ₹ 2/- each, fully paid-up, through secondary acquisition from the market, for the purpose of implementation of ESOP 2025

   The Trust shall undertake only delivery-based transactions and shall not deal in derivatives, in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

(iv) **Provision of money by the Company for subscription and purchase of its own Shares by the Trust under 'Zensar - Employees Stock Option Scheme 2025':**

Special Resolution was passed pursuant to the provisions of Section 67(3)(b) and other applicable provisions of the Companies Act, 2013 read with the applicable Rules and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, provision of financial assistance by the Company to the Zensar Employees Welfare Trust for the purpose of subscription and/or purchase of equity shares of the Company for implementation of the Employees Stock Option Scheme 2025.

4. The Company received Order from Registrar of Companies on 29th July, 2025, for adjudication of penalty under Section 454 of the Companies Act, 2013, for violation of Section 450 of the Companies Act, 2013. The Company has complied with the said order, paid the penalty prescribed by the Competent Authority.

5. The Board at its meeting held on October 31, 2025, granted in-principal approval for setting up a new entity in the Federative Republic of Brazil, either directly by the subsidiary company of the Company or through a joint venture partner and authorise the Audit Committee to approve an investment for an amount not exceeding USD 1.5 Million or its equivalent in one or more tranches in the entity proposed entity

6. During the year the Company has allotted shares through ESOP Scheme in the following manner:

Sr. No.	Date of allotment	No. of Equity shares allotted under ESOP Scheme 2006	No. of Equity shares allotted ESOP Scheme 2016
1	07/05/2025	500	51,655
2	24/06/2025	5,500	2,255
3	28/07/2025	2,000	51,150
4	26/08/2025	9,500	64,029
5	16/09/2025	300	36,880
6	17/10/2025	800	8,665
7	26/11/2025	400	29,496
8	22/12/2025	-	35,480
9	09/01/2026	-	22,381
10	09/03/2026	3,135	60,916

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000189803
Date: April 24, 2026
Place: Pune

Annexure F to the Board Report

ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR 2025-26

1. Brief outline on Sustainability and Corporate Social Responsibility ("SCSR") Policy of the Company.
https://www.zensar.com/investors/corporate-governance

2. Composition of SCSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of SCSR Committee held during the year	Number of meetings of SCSR Committee attended during the year
1.	Anant Vardhan Goenka	Chairman/ Non-Executive, Non-Independent Director	1	1
2.	Ben Druskin	Member/ Non-Executive, Independent Director		1
3.	Radha Rajappa	Member/ Non-Executive, Independent Director		1

The composition of SCSR Committee is as on March 31, 2026.

3.	Provide the web-link(s) where Composition of SCSR committee, SCSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	https://www.zensar.com/investors/corporate-governance
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	NA
5.	(a) Average net profit of the company as per sub-section (5) of section 135.	5,502.75 Million
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	110.1 Million
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set-off for the financial year, if any.	NA
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	110.1 Million
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	63.86 Million
	(b) Amount spent in Administrative overheads.	NA
	(c) Amount spent on Impact Assessment, if applicable.	NA
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	63.86 Million
	(e) CSR amount spent or unspent for the Financial Year:	

(INR Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
63.86	46.24	27.04.2026		NA	

(f) Excess amount for set-off, if any:

(INR Million)

Sr. No.	Particular	Amount
1	2	3
i	Two percent of average net profit of the company as per sub-section 5 of section 135	-
ii	Total amount spent for the Financial Year	-
iii	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(INR Million)

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- Section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1	2024-25	12.00	-	12.00	NA	NA	NA	NA
2	2023-24	24.90*	-		NA	NA		
3	2022-23	8.55**	-	-	NA	NA		
	TOTAL	45.45		12.00				

***Spent in FY 2024-25*

****Spent in FY 2023-24*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired- NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	2	3	4	5	6		
				Not Applicable			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135.

The Company allocates CSR funds to on-going project(s) which are implemented beyond 1 Financial Year. These projects have set milestones, upon achievement of which, the next tranche(s) of funds is released. A part of the total CSR allocation is ear-marked for such ongoing projects and will be released/utilised in the next Financial Year(s) with the intent to achieve optimal objective of CSR funds, so allocated by the Company.

Manish Tandon
(Chief Executive Officer and Managing Director)

Anant Vardhan Goenka
(Chairman-SCSR Committee)

Date: April 24, 2026
Place: Mumbai

Independent Auditor's Report

To the Members of **Zensar Technologies Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Zensar Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in notes 2.3(i) and 2.4 to the standalone financial statements)*	
The Company engages into various contracts for software development, and maintenance of software/hardware and related services . The contracts with customer's have defined delivery milestones with agreed scope of work and pricing for each milestone based on the nature of service. On the basis of scope of work and terms, the pricing arrangement of these contracts is time and material and/or fixed price. Revenue from fixed price contracts, where the performance obligation is satisfied over a period of time has been recognised using the percentage of completion method computed as per the input method based on Company's estimate of total efforts/contract costs. Use of percentage -of-completion method requires the determination of the actual efforts or costs expended to date as proportion of estimated total efforts or costs to be incurred.	Our audit procedures with respect to this matter included the following: 1. Obtained an understanding of the processes, systems and the controls implemented by the Company for recording and computing revenue and the associated contract assets and unearned/unbilled revenue; and assessed the appropriateness of accounting policy with Ind AS 115. 2. Tested the design and operating effectiveness of management's key internal financial controls around revenue recognition; 3. Tested sample revenue contracts and performed the following procedures to assess whether revenue is appropriately recognised as per principles of Ind AS 115 : • Evaluated management's assessment with respect to identification of performance obligation;

Key audit matters	How our audit addressed the key audit matter
Revenue from time and material contracts is recognised basis the time spent by employee/vendors on a contract as approved by the project manager. Such services are recognised as and when the services are rendered and/or approved by the customers. We identified revenue recognition as a key audit matter since: • There is an inherent and presumed fraud risk around the revenue recognition considering application of revenue recognition standard is complex and involves number of key judgements and estimates mainly in identifying performance obligations, related transaction price (including estimates of variable consideration) and estimating the future cost to completion of the fixed price contracts, which is used to determine the percentage of completion of the relevant performance obligation; • Time and material contracts are billed basis approval of effort estimate by project manager and also through customer acceptances in certain cases; and • At year end, significant amount of unbilled revenue related to these contracts are recognised on the balance sheet.	• Agreed the transaction price to the underlying contracts; • In case of time and material type contract, tested samples to verify whether revenue has been correctly recorded based on approved effort estimate by project manager and where applicable, is backed by customer acceptances wherever revenue is invoiced to the customer; • In respect of fixed price type contracts, tested samples to verify whether management has appropriately accrued revenue as per milestones defined in the contract with necessary approvals and the estimated cost/efforts to complete the contract is appropriate; • Assessed aging of unbilled revenue as on the balance sheet date and in case of aged items obtained reasons for delays if any and expected timelines for invoicing of the same. 4. Obtained and read the disclosures made in the standalone financial statements.
Impairment assessment of Goodwill *(as described in notes 2.3(v), 2.9 and 32 to the standalone financial statements)*	
As at March 31, 2026, the Company has a goodwill of ₹ 956 million (March 31, 2025: ₹ 956 million) pertaining to various business combinations undertaken at a group level in the previous years. The carrying value of goodwill is tested as a whole annually for impairment using discounted cash flow models of recoverable value compared to the carrying value of assets. A deficit between recoverable value and carrying value would result in impairment. Determination of recoverable amount is complex and typically requires a high level of judgment. The key assumptions to the impairment testing model includes: • Projected revenue growth, operating margins and operating cash flows during the forecasted period, • Long-term growth rate beyond explicit forecast period and in perpetuity; and • Discount rate used Due to the inherent uncertainty associated with these assumptions and because of the materiality of the balance to the standalone financial statements of the Company, the matter is considered as a key audit matter.	Our audit procedures with respect to this matter included the following: 1. Assessed management's evaluation of identification of cash-generating unit's (CGU) and allocation of goodwill to the respective CGU. 2. Tested design and operating effectiveness of management's key internal controls over the impairment assessment process. 3. Obtained the group level goodwill impairment calculations including the carrying and recoverable value of assets in each CGU. 4. Involved our specialists who evaluated the appropriateness of the model used and assessed the key assumptions of the cash flow forecasts including discount rates and terminal growth rates used; in consideration of current and estimated future economic conditions. 5. Compared previous forecasts to actual results to assess the historical accuracy of the forecasting process. 6. Analyzed the consistency of cash flow forecasts with estimates presented to the Board as part of the budgeting process. 7. Assessed recoverable value headroom by performing sensitivity analysis of key assumptions. 8. Traced the goodwill amounts to the impairment working performed on a CGU basis at the group level. 9. Tested the arithmetic accuracy of the models 10. Obtained and read the disclosures made in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except a) that the back-up of books of account and other books and papers in electronic mode has not been kept by the service provider in servers physically located in India on a daily basis during the current year as more fully explained in note 34 to the standalone financial statements; and b) for the matters stated in the paragraph i (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated respectively in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 28 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

      As stated in note 9(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination which included test checks, and as explained in note 35 to the standalone financial statements, the Company has used accounting software for maintaining the books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the part which was enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 35 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 26501160ZQAUZB1320

Place of Signature: Ahmedabad
Date: April 24, 2026

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Zensar Technologies Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of INR Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. The Company does not have sanctioned working capital limits in excess of INR Five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year, the Company has provided loans to other parties (i.e., employees) as follows:

Particulars	Loans (₹ in million)
Aggregate amount granted during the year - Others (i.e., employees)	23
Balance outstanding as at the balance sheet date - Others (i.e., employees)	2

Other than the above the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions of the grant of loans to other parties (i.e., employees) are not prejudicial to the Company's interest. During the year the Company has not made any investments, provided guarantees, or given security to companies, firms and Limited Liability Partnerships.

(c) The Company has granted loans during the year to other parties (i.e., employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans to other parties (i.e., employees) which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3 (iii) (d) of the Order in respect of employees is not applicable to the Company.

(e) There were no loans granted to other parties (i.e., employees) which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) There are no loans, guarantees, and security in respect of which provisions of section 185 and section 186 of the Companies Act, 2013 ('the Act') are applicable. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which amount relates	Due Date	Date of Payment
The Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Fund Contributions	4	2001-2019	Multiple due dates during the years 2001-2019	Not yet paid

(b) The dues of goods and service tax, provident fund, income-tax, sales-tax and value added tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ million)**	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0#	2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0#	2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1	2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	-	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	-	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	-	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6	2019-20	Income Tax Appellate Tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	5	2009-10	Maharashtra Sales Tax Tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	7	2011-12	Maharashtra Sales Tax Tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	7	2013-14	Maharashtra Sales Tax Tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	16	2014-15	Maharashtra Sales Tax Tribunal
Maharashtra Value added Tax Act, 2002	Sales Tax and Value Added Tax	7	2015-16	Maharashtra Sales Tax Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	2	2017-18	Customs, Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	10	2017-18 to 2020-21	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	7	2015-16	Commissioner (Appeals)
Finance Act, 1994	Service Tax	5	2016-17	Commissioner (Appeals)
Finance Act, 1994	Service Tax	22	2016-17 and April 2017 – June 2017	Commissioner (Appeals)
Employees Provident Fund and Miscellaneous Act, 1952	Provident Fund	28	April 2010-March 2018	Central Government Industrial Tribunal

*** The Company has deposited amounts under protest against above dues (net) – ₹ 4.8 million with sales tax authorities, ₹ 66 million with Income tax authorities, ₹ 1.9 million with GST authorities for GST and Service Tax, and ₹ 84 million with provident fund authorities.*

 # denotes amount less than ₹ 0.5 million.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company. The Company did not have any associates or joint ventures during the year.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a), 3 (xii) (b) and 3 (xii) (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) The Group has total four Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to

report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36(v) to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till the date of our report. Also refer note 21(a) to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 26501160ZQAUZB1320

Place of Signature: Ahmedabad
Date: April 24, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Zensar Technologies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Zensar Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 26501160ZQAUZB1320

Place of Signature: Ahmedabad
Date: April 24, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Million

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3	886	687
(b) Right of use assets	29(a)	325	595
(c) Capital work-in-progress	3(a)	10	6
(d) Goodwill	32	956	956
(e) Other intangible assets	4	51	95
(f) Intangible assets under development	4(a)	1,750	-
(g) Financial assets			
i. Investments	5(a)	5,050	7,038
ii. Other financial assets	5(f)	2,184	661
(h) Income tax assets (net)	15(a)	251	293
(i) Other non-current assets	7	44	46
Total Non-current assets		**11,507**	**10,377**
Current assets			
(a) Financial assets			
i. Investments	5(b)	14,660	10,759
ii. Trade receivables	5(c)	7,339	7,661
iii. Cash and cash equivalents	5(d)	941	188
iv. Other balances with banks	5(e)	4,857	4,411
v. Other financial assets	5(g)	1,685	1,218
(b) Other current assets	8	705	484
Total current assets		**30,187**	**24,721**
Total assets		**41,694**	**35,098**
Equity and liabilities			
Equity			
(a) Equity share capital	9(a)	453	454
(b) Other equity	9(b)	34,756	30,527
Total Equity		**35,209**	**30,981**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	10(b)	259	545
(b) Provisions	12	59	53
(c) Employee benefit obligations	13	195	219
(d) Deferred tax liabilities (net)	6	114	37
Total non-current liabilities		**627**	**854**
Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	10(b)	109	222
ii. Trade payables			
- Total outstanding dues of micro and small enterprises	11	102	119
- Total outstanding dues of creditors other than micro and small enterprises	11	788	536
iii. Other financial liabilities	10(a)	3,251	1,050
(b) Employee benefit obligations	13	578	260
(c) Other current liabilities	14	657	808
(d) Income tax liabilities (net)	15(a)	373	268
Total current liabilities		**5,858**	**3,263**
Total equity and liabilities		**41,694**	**35,098**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ In Million except earnings per share

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(a) Revenue from operations	16	27,388	22,261
(b) Other income (net)	17	3,271	3,031
Total income		**30,659**	**25,292**
Expenses			
(a) Purchase of traded goods		9	-
(b) Employee benefits expense	18	17,300	14,969
(c) Subcontracting costs		2,242	548
(d) Finance costs	19	54	110
(e) Depreciation and amortisation expense	20	389	488
(f) Other expenses	21	1,808	1,832
Total expenses		**21,802**	**17,947**
Profit before exceptional item and tax		**8,857**	**7,345**
Exceptional item			
Statutory impact of new Labour Codes (also refer note 38)		235	-
Profit before tax		**8,622**	**7,345**
Tax expense	23(i)		
(a) Current tax		1,666	1,248
(b) Deferred tax charge/ (credit)		96	149
Total tax expense		**1,762**	**1,397**
Profit for the year		**6,860**	**5,948**
Other comprehensive income/(loss)			
I) (a) **Items that will not be reclassified to profit or loss**			
- Remeasurements of defined employee benefit plans	13	33	4
(b) Income tax relating to items that will not be reclassified to profit or loss	23(iii)	(8)	(1)
		25	**3**
II) (a) **Items that will be reclassified to profit or loss**			
- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge (net)	9(b)	-	(70)
(b) Income tax relating to items that will be reclassified to profit or loss	9(b)	-	17
		-	**(53)**
Other comprehensive income for the year, net of tax		**25**	**(50)**
Total comprehensive income for the year		**6,885**	**5,898**
Earnings per share [Face value ₹ 2 each]	31		
- Basic		30.22	26.22
- Diluted		29.84	26.03

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

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DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Standalone Statement of Changes in Equity
for the year ended March 31, 2026

A. Equity share capital

₹ in Million

Particulars	Amount
Opening balance as at April 1, 2024	**453**
Changes in equity	1
Closing balance as at March 31, 2025	**454**
Changes in equity	(1)
Closing balance as at March 31, 2026	**453**

B. Other equity

₹ in Million

Particulars	Reserves & surplus							Other comprehensive income	Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Treasury shares reserve	Effective portion of Cash Flow Hedges	
Balance as at April 1, 2024	**44**	**356**	**14,282**	**532**	**10,694**	**392**	**-**	**53**	**26,353**
Profit for the year	-	-	5,948	-	-	-	-	-	5,948
Other comprehensive income (net)	-	-	3	-	-	-	-	(53)	(50)
Total comprehensive income for the year	**-**	**-**	**5,951**	**-**	**-**	**-**	**-**	**(53)**	**5,898**
Dividends paid	-	-	(2,041)	-	-	-	-	-	(2,041)
Employees share based payment expense (net)	-	316	-	-	-	-	-	-	316
Transferred to securities premium on exercise of stock options	-	(140)	-	140	-	-	-	-	-
Received on exercise of stock options	-	-	-	1	-	-	-	-	1
Utilisation of special economic zone re-investment reserve	-	-	392	-	-	(392)	-	-	-
Balance as at March 31, 2025	**44**	**532**	**18,584**	**673**	**10,694**	**-**	**-**	**-**	**30,527**

Standalone Statement of Changes in Equity
for the year ended March 31, 2026

₹ in Million

Particulars	Reserves & surplus							Other comprehensive income	Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Treasury shares reserve	Effective portion of Cash Flow Hedges	
Profit for the year	-	-	6,860	-	-	-	-	-	6,860
Other comprehensive income (net)	-	-	25	-	-	-	-	-	25
Total comprehensive income for the year	**-**	**-**	**6,885**	**-**	**-**	**-**	**-**	**-**	**6,885**
Dividends paid (net)	-	-	(3,043)	-	-	-	-	-	(3,043)
Employees share based payment expense (net)	-	950	-	-	-	-	-	-	950
Transferred to securities premium on exercise of stock options	-	(163)	-	163	-	-	-	-	-
Received on exercise of stock options	-	-	-	1	-	-	-	-	1
Shares held by ESOP Trust	-	-	-	-	-	-	(564)	-	(564)
Balance as at March 31, 2026	**44**	**1,319**	**22,426**	**837**	**10,694**	**-**	**(564)**	**-**	**34,756**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	8,622	7,345
Adjustments for:		
Depreciation and amortisation expense	389	488
Employee share based payment expense	679	315
Profit on sale of investments	(149)	(111)
Net gain /(loss) in fair value of financial assets/liabilities measured at fair value through profit and loss	(283)	(293)
Income on financial assets measured at amortised cost	(115)	(115)
Interest income	(1,028)	(893)
Finance costs	50	107
(Profit) / loss on sale of property, plant and equipment (net)	(8)	(14)
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	(2)	(16)
Dividend from subsidiaries	(1,391)	(1,691)
Provision no longer required and credit balances written back	(130)	(139)
Foreign exchange (gain) / loss (net)	(78)	(2)
Operating profit before working capital changes	**6,556**	**4,981**
Change in assets and liabilities		
(Increase)/decrease in trade receivables and unbilled revenues	105	21
(Increase)/ decrease in other assets	(120)	(79)
Increase/ (decrease) in trade payables, other liabilities and provisions	365	(181)
Increase/ (decrease) in employee benefit obligations	332	114
Cash generated from operating activities before tax	**7,238**	**4,856**
Income taxes paid (net of refunds received)	(1,502)	(1,180)
Net cash generated from / (used in) operating activities (A)	**5,736**	**3,676**
Cash flow from investing activities		
Purchases of property, plant and equipment, intangible assets and Intangible assets under development	(483)	(298)
Proceeds from sale of property, plant and equipment	11	15
Bank deposits placed	(6,308)	(4,141)
Bank deposits redeemed	4,383	2,001
Purchase of mutual funds and other investments	(33,568)	(26,829)
Proceeds from sale/ redemption of mutual funds and other investments	32,086	25,328
Interest income received	1,252	617
Dividend from subsidiaries	1,391	1,691
Net cash flows from / (used in) investing activities (B)	**(1,236)**	**(1,616)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Proceeds from issue of equity shares	2	2
Dividend paid (net)	(3,043)	(2,041)
Interest paid	(0)	(2)
Payment of lease liabilities	(159)	(274)
Payment for purchase of treasury shares by Zensar Employees Welfare Trust	(566)	-
Net cash flows from / (used in) financing activities (C)	**(3,766)**	**(2,315)**
Net increase/(decrease) in cash and cash equivalents (D)=(A+B+C)	**734**	**(255)**
Effect of exchange differences on translation of cash and cash equivalents (E)	19	-
Cash and cash equivalents at the beginning of the year (F)	**188**	**443**
Cash and cash equivalents at the end of the year (G)=(D+E+F)	**941**	**188**

Notes:

Cash and cash equivalents comprise of (refer note 5(d))

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
- In current accounts	402	107
- Deposits having original maturity of less than three months	539	81
Total	**941**	**188**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

1. Corporate Information

Zensar Technologies Limited ("Company") is a public limited company incorporated and domiciled in India and has registered office at Zensar Knowledge Park, Plot # 4, MIDC, Kharadi, Off Nagar Road, Pune, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company is engaged in providing a complete range of IT Services and Solutions. The Company's industry expertise spans across Manufacturing, Retail, Media, Banking, Insurance, Healthcare and Utilities.

The Board of Directors approved the Standalone Financial Statements for the year ended March 31, 2026 and authorized for issue on April 24, 2026. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act, 2013.

2. Material accounting policy information and critical accounting estimates, judgements and assumptions:

2.1 Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Act as applicable to the Standalone Financial Statements and other relevant provisions of the Act.

2.2 Basis for preparation of financial statements:

These standalone financial statements are presented in Indian rupees ("₹") which is also the Company's functional currency.

The financial statements are presented in ₹ Million and all amounts disclosed in the financial statements have been rounded off to nearest Million, unless otherwise stated. Amounts less than ₹ 0.5 Million are reported as ''0''.

These financial statements have been prepared on historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is based on fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, employee benefit plans that are within the scope of Ind AS 19 Employee Benefits, and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

Current / non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and services and their settlement in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are always classified as non-current.

2.3 Use of estimates and judgments:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates, judgments and assumptions

i. Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach.

ii. Income taxes and deferred taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.5.

iii. Property, plant and equipment

The Company estimates the expected useful life and the expected residual value at the end of life for property, plant and equipment to derive the charge in respect of periodic depreciation. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.15.

iv. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

made. Contingent assets are neither recognised nor disclosed in the financial statements.

The policy for the same has been explained under Note 2.17.

v. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. Application of goodwill impairment test requires judgement, including the identification of cash-generating units (CGU's), assignment of assets and liabilities to CGU's, assignment of goodwill to CGU's and determination of the fair values of each CGU. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The estimates used to calculate the recoverable amount of a CGU change from year to year based on operating results, market conditions and other factors. Changes in estimates and assumptions could materially affect the determination of recoverable amount and goodwill impairment for each CGU. The policy for the same has been explained under Note 2.9.

vi. Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation and provision of compensated absences is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.18.

vii. Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.11.

viii. Employee share-based payments:

Estimating fair value for employee share-based payment transactions requires determination of the most appropriate valuation model and the performance of the Company, which is dependent on the terms and conditions of the grant. The Company initially measures the cost of equity-settled share-based payment transactions with employees using a Black Scholes Options Pricing model to determine the grant date fair value, where the vesting conditions are other than market conditions. For equity-settled transactions with employees where the vesting conditions are market conditions, the grant date fair value of the liability incurred is determined using a Monte Carlo Simulation model.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 2.18.

Summary of material accounting policies:

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

2.4 Revenue Recognition:

The Company derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagement contracts and fixed price development contracts.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonus, penalties, or other similar items.

Revenue from time and material contracts is recognized over a period of time as the related services are performed.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project effort expended to date as a percentage of total estimated project effort required to complete the project. The effort expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the standalone statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The solutions offered by the Company may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue and treated as financial assets for time and material and fixed price maintenance contracts, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and, therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. The right to consideration in such cases depends on completion of contractual milestones. Such contract assets are classified as unbilled revenue and treated as non-financial assets.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the

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license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period. The Company has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of services provide retrospective volume rebates to certain customers once the services purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

2.5 Income Tax:

i. Current Income Tax:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are applicable for the reporting period. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances.

Current and deferred tax are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognized in other comprehensive income or directly in equity, respectively.

Income tax assets and income tax liabilities are presented in the standalone balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

ii. Deferred Tax:

Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences respectively arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate

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to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.6 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

Company as a lessee:

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. For these short-term and leases of low-value assets, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

Company as a lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

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2.7 Foreign Currency Translation:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of its branches having functional currency other than the reporting currency of the Company have been translated using exchange rates prevailing on the reporting date. The statement of profit and loss of such entities has been translated using weighted average exchange rates. Such adjustments have been recognised in the statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

2.8 Business Combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred by the Company, liabilities, including contingent liabilities assumed by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are generally recognized in the statement profit and loss as incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with Ind AS 109 Financial Instruments or Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in the statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.9 Impairment of non-financial assets:

Property, plant and equipment:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate

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cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Company estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns.

For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the Company's CGU's or groups of CGU's, that is expected to benefit from the synergies of the combination. Each CGU or group of CGU's to which the goodwill is to be allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and shall not be larger than an operating segment before aggregation. If there are changes in the Company's internal reporting structure leading to change in composition of one or more CGU's to which goodwill has been allocated, the goodwill shall be re-allocated to CGU's affected using a relative value approach or any other method which better reflects the goodwill associated with the re-organized CGU's.

2.10 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Investments, other financial assets and other financial liabilities:

i. Initial Recognition and measurement:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. All other financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Company intends to hold its investment in open ended target maturity funds till maturity. It may be noted that these funds have a pre-determined maturity date.

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These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. Based on this, the Company believes that the investments in open ended target maturity funds meet the requirements of SPPI (solely payments of principal and interest) test as per the requirements of Ind AS 109.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company's financial liabilities include trade and other payables, and derivative financial instruments.

ii. **Subsequent Measurement:**

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. **Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risk and rewards of transferred financial assets, the Company continues to recognize the financial asset and also recognizes the borrowing for the proceeds received.

The Company derecognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired.

iv. **Impairment of financial assets (other than at fair value):**

The Company assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Company

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recognizes loss allowances, in accordance with IND AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables and unbilled revenue, the Company applies a simplified approach in calculating ECL. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss.

v. **Investments in subsidiaries:**

The Company accounts for its investment in subsidiaries at cost, less impairment losses if any.

2.12 Interest and Dividend income:

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

2.13 Derivatives and hedging activities:

The Company designates certain foreign exchange forward as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/fair value hedges, as applicable.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the statement of profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

Fair value hedges:

Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss. For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow

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hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

The Company enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.14 Offsetting financial instruments:

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Property, plant and equipment:

i. Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

An item of property, plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Any gain or loss arising on the disposal or retirement of an item of property, plant & equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

The cost of property, plant and equipment not available for use before year end date are disclosed under capital work- in-progress, net of impairment losses, if any and are not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount of the assets or cash generating unit (CGU) as applicable, is greater than its estimated recoverable amount. An impairment loss is recognised in the statement of profit and loss.

ii. Depreciation:

The Company depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives prescribed in Schedule II of the Act, except in respect of the following assets:

Class of asset	Useful life as per Schedule II (years)	Useful life followed by Company based on technical evaluation (years)
Data Processing Equipment	6	4
Vehicles	8	5
Electrical Installations and Equipment	10	5

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.16 Intangible Assets:

Intangible assets other than those acquired in a business combination are measured at cost at the date of acquisition.

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Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred.

Internally generated intangible asset arising from development activity is recognized at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Amortization periods and methods for all Intangible Assets, including those arising from business combination:

Intangible assets are amortized on straight line basis over their estimated useful lives which are as follows:

Class of Intangible Assets	Useful life followed by the Company (years)
Software (acquired)	1-5
Software (internally generated)	3-5
Non-compete agreements	3-6
Customer relationship	4-10
Customer contracts	1 -3
Brand	3-5

The amortization method and the estimated useful life of amortizable intangible assets are reviewed at least annually and where appropriate are adjusted, annually.

2.17 Provisions and contingent liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.18 Employee benefits:

i. Post-employment and pension plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined

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contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Provident fund contributions are made to a trust administered by the Company. The contributions to the trust managed by the Company are accounted for as a defined benefit plan as the Company is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the other comprehensive income, net of tax in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plans:

The Company provides benefits such as superannuation, provident fund (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Contributions to defined contribution plans are recognised as an expense when employees have rendered services entitling them to such benefits.

Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Gratuity Scheme of the Company. The Gratuity plan provides for a lump sum payment to eligible employees, at retirement, death, incapacitation or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

ii. **Short-term benefits:**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense in the statement of profit and loss as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii. **Compensated absences:**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year, as applicable. Actuarial losses/ gains are recognized in the statement of profit and loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are classified under current liabilities and balance under non-current liabilities.

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iv. **Share-based payments:**

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost under employee benefits expense is recognised, together with a corresponding change in Share Based Payment Reserves under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.19 Dividends:

Dividend on share is recorded as liability on the date of approval by the shareholders in case of final dividend or by the board of directors in case of interim dividend. A corresponding amount is recognized directly in equity.

2.20 Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted

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price. The fair value of all equity instruments (including bonds) which are traded in the stock exchange are valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) but is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets acquired and liabilities assumed under business combinations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Operating Segments:

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments based on the "management approach" as defined in Ind AS 108. Accordingly, information has been presented both along business segments and geographic segments.

Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's CODM is the Chief Executive Officer. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the material accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably.

The CODM has identified below mentioned reportable segments of its business as follows:

Digital and Application Services (DAS): Custom Applications Management Services that include Application Development, Maintenance, Support, Modernization and Testing Services across a wide technology spectrum and Industry verticals.

Cloud Infrastructure Services (CIS): Infrastructure management services includes Hybrid IT, Digital workplace, Dynamic Security and Unified IT provided under managed service platform using automation, autonomics and machine learning.

The CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

2.22 Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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2.23 Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

2.24 Treasury shares:

The Company has created the Zensar Employees Welfare Trust ("the ESOP Trust") for providing share-based payment to its employees. The Company uses the ESOP Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOP Trust buys shares of the Company from the market, for giving shares to employees on exercise of equity settled share-based payments. Share options exercised during the reporting period are satisfied with treasury shares. The Company treats the ESOP Trust as its extension and shares held by the ESOP Trust are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities Premium.

2.25 Exceptional Items:

Exceptional items are those items that management considers, by virtue of their size, nature or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's results and require separate disclosures in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

2.26 Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Notes forming part of Standalone Financial Statements

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If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments do not have a material impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's standalone financial statements since the Company does not have any supplier finance arrangements in place.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2.27 Standards issued but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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(₹ in million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Buildings	Leasehold improvements	Electrical installations and equipments	Furniture and fixtures	Office equipments	Data processing equipments	Vehicles	Total
Gross block								
Cost as at April 1, 2024	**408**	**264**	**137**	**168**	**113**	**1,294**	**23**	**2,407**
Additions	-	34	46	1	9	266	23	379
Disposals	(0)	(93)	(3)	(1)	(10)	(83)	(2)	(192)
Balance as at March 31, 2025	**408**	**205**	**180**	**168**	**112**	**1,477**	**44**	**2,594**
Additions	15	8	19	33	39	303	12	429
Disposals	(3)	(63)	(31)	(24)	(14)	(184)	(2)	(321)
Balance as at March 31, 2026	**420**	**150**	**168**	**177**	**137**	**1,596**	**54**	**2,702**
Accumulated Depreciation								
As at April 1, 2024	**166**	**170**	**118**	**119**	**101**	**1,153**	**15**	**1,842**
Depreciation	19	60	12	12	8	141	4	256
Disposals	(0)	(93)	(3)	(1)	(10)	(83)	(1)	(191)
Balance as at March 31, 2025	**185**	**137**	**127**	**130**	**99**	**1,211**	**18**	**1,907**
Depreciation	19	27	15	12	7	140	8	228
Disposals	(2)	(63)	(31)	(23)	(14)	(185)	(1)	(319)
Balance as at March 31, 2026	**202**	**101**	**111**	**119**	**92**	**1,166**	**25**	**1,816**
Net block as at March 31, 2025	**223**	**68**	**53**	**38**	**13**	**266**	**26**	**687**
Net block as at March 31, 2026	**218**	**49**	**57**	**58**	**45**	**430**	**29**	**886**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

3. (a) Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6	43
Additions during the year	433	342
Capitalised during the year	429	379
Closing balance	**10**	**6**

For ageing of capital work in progress refer note 36(iv)(a).

4. Other intangible assets

Particulars	Softwares (Acquired)	Softwares (Internally generated)	Customer relationship	Brand	Customer contracts	Total
Gross block						
Cost as at April 1, 2024	**83**	**150**	**375**	**8**	**8**	**624**
Additions	-	20	-	-	-	20
Disposals	(3)	(46)	-	-	-	(49)
Balance as at March 31, 2025	**80**	**124**	**375**	**8**	**8**	**595**
Additions	1	-	-	-	-	1
Disposals	(40)	-	-	-	-	(40)
Balance as at March 31, 2026	**41**	**124**	**375**	**8**	**8**	**556**
Accumulated Amortisation						
As at April 1, 2024	**83**	**150**	**262**	**8**	**8**	**511**
Amortisation	0	0	38	-	-	38
Disposals	(3)	(46)	-	-	-	(49)
Balance as at March 31, 2025	**80**	**104**	**300**	**8**	**8**	**500**
Amortisation	1	6	38	-	-	45
Disposals	(40)	-	-	-	-	(40)
Balance as at March 31, 2026	**41**	**110**	**338**	**8**	**8**	**505**
Net block as at March 31, 2025	**0**	**20**	**75**	**-**	**-**	**95**
Net block as at March 31, 2026	**-**	**14**	**37**	**-**	**-**	**51**

(a) Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions during the year	1,751	-
Capitalised during the year	1	-
Closing balance	**1,750**	**-**

Intangible assets under development mainly represent softwares acquired by the Company and not ready for use as at year end.

For ageing of Intangible assets under development refer note 36(iv)(b).

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

5. (a): Investments : Non Current

Particulars	Currency	Face Value	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025	Amount As at March 31, 2026	Amount As at March 31, 2025
Investment carried at fair value through other Comprehensive income (FVOCI)						
Investment in equity instruments - Quoted						
CFL Capital Financial Services Limited	₹	10	100	100	-	-
Investments in equity instruments - Unquoted						
Spencer & Company Limited	₹	9	100	100	0	0
Investments carried at cost -						
Investment in equity instruments of subsidiary companies - Unquoted						
Zensar Technologies Inc.	USD	-	2,37,500	2,37,500	2,249	2,249
Zensar Technologies (Singapore) Pte Limited	SGD	1	3,00,000	3,00,000	8	8
Less : Provision for impairment					(8)	(8)
Zensar Technologies (UK) Limited	GBP	1	50,000	50,000	4	4
Zensar (Africa) Holdings Pty Limited	ZAR	-	100	100	6	6
M3BI India Private Limited	₹	10	14,351	14,351	178	178
Sub Total (A)					**2,438**	**2,438**
Quoted investments carried at amortised cost						
- Mutual funds					1,270	1,570
- Non convertible debentures					1,263	2,210
- Government securities					79	80
Unquoted investments carried at amortised cost						
- Corporate deposits					-	740
Sub Total (B)					**2,612**	**4,600**
Total (A+B)					**5,050**	**7,038**
Aggregate amount of quoted investments					2,612	3,860
Aggregate amount of unquoted investments					2,446	3,186
Aggregate market value of quoted investments					2,941	4,137
Aggregate Amount of Impairment in Value of Investments					8	8

Notes forming part of Standalone Financial Statements

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(₹ in million, unless otherwise stated)

(b) Investments: Current

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted investments carried at FVTPL		
- Mutual funds	7,613	5,093
- Non convertible debentures	-	107
Quoted investments carried at amortised cost		
- Mutual funds	300	-
- Non convertible debentures	1,524	1,801
- Commercial papers	1,223	756
Unquoted investments carried at amortised cost		
- Corporate deposits	4,000	3,002
Total	**14,660**	**10,759**
Aggregate amount of quoted investments	10,660	7,757
Aggregate amount of unquoted investments	4,000	3,002
Aggregate market value of quoted investments	10,714	7,871

(c) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Considered good	7,339	7,661
Credit impaired	5	33
	7,344	**7,694**
Less: Allowance for credit loss	(5)	(33)
Total	**7,339**	**7,661**

For ageing, refer Note 36 (i).

(d) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
- In current accounts	402	107
- Deposits having original maturity of less than three months	539	81
Total	**941**	**188**

(e) Other balances with banks

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks*	36	27
Deposits having remaining maturity of less than 12 months	4,821	4,384
Total	**4,857**	**4,411**

**Represents unclaimed dividends*

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(f) Other financial assets : Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Bank deposits having remaining maturity of more than 12 months	1,748	260
Interest receivable	391	364
Security deposits		
Considered good	45	37
Credit impaired	11	11
	56	**48**
Less: Allowance for credit loss	(11)	(11)
	45	**37**
Amount deposited under protest		
Credit impaired	15	14
	15	**14**
Less: Allowance for credit loss	(15)	(14)
	-	-
Total	**2,184**	**661**

(g) Other financial assets : Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Unbilled revenues	613	261
Foreign currency derivative assets	9	16
Security deposits		
Considered good	2	51
Credit impaired	1	1
	3	**52**
Less: Allowance for credit loss	(1)	(1)
	2	**51**
Interest receivable	393	541
Contractually reimbursable expenses	668	349
Total	**1,685**	**1,218**

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6. Deferred tax assets/ liabilities (net)

The components of deferred tax assets and liabilities are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The major components of the deferred tax asset are:		
Lease liabilities	93	193
Allowance for credit loss on trade receivables and advances	4	11
Expenses allowable on payment/exercise basis	233	196
Fair value changes of cash flow hedges	-	0
	330	**400**
The major components of the deferred tax liability are:		
Depreciation/amortisation of property, plant and equipment and intangible assets	143	128
Depreciation of right of use assets	81	149
Gain on investments mandatorily measured at FVTPL	220	160
Fair value changes of cash flow hedges	-	-
	444	**437**
Net deferred tax asset / (liability)	**(114)**	**(37)**

(i) Movement in deferred tax assets:

Particulars	Lease liabilities	Allowance for credit loss on trade receivables and advances	Expenses allowable on payment/ exercise basis	Fair value changes of cash flow hedges	Total
As at April 1, 2024	**295**	**26**	**212**	**0**	**533**
(Charged)/credited:					
- to statement of profit and loss	(102)	(15)	(16)	-	(133)
- to other comprehensive income	-	-	-	-	-
As at March 31, 2025	**193**	**11**	**196**	**0**	**400**
(Charged)/credited:					
- to statement of profit and loss	(100)	(7)	18	(0)	(89)
- to other comprehensive income	-	-	19	-	19
As at March 31, 2026	**93**	**4**	**233**	**-**	**330**

(ii) Movement in deferred tax liabilities

Particulars	Depreciation/ amortisation of property, plant and equipment and intangible assets	Depreciation of right of use assets	Gain on investments mandatorily measured at FVTPL	Fair value changes of cash flow hedges	Total
As at April 1, 2024	**137**	**229**	**55**	**17**	**438**
Charged/(credited):					
- to statement of profit and loss	(9)	(80)	105	-	16
- to other comprehensive income	-	-	-	(17)	(17)
As at March 31, 2025	**128**	**149**	**160**	**-**	**437**
Additions on acquisitions					
Charged/(credited):					
- to statement of profit and loss	15	(68)	60	-	7
- to other comprehensive income	-	-	-	-	-
As at March 31, 2026	**143**	**81**	**220**	**-**	**444**

Notes forming part of Standalone Financial Statements

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(₹ in million, unless otherwise stated)

7. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	41	35
Capital advances	3	11
Total	**44**	**46**

8. Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances:		
- Advances to employees		
Considered good	40	37
- Advances to suppliers		
Considered good	23	22
Unbilled revenues	145	73
Prepaid expenses	263	230
Balances with government authorities	234	92
Surplus of plan assets over obligations (refer note 13)	-	4
Others	0	26
Total	**705**	**484**

9. (a) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Authorised share capital				
Equity shares of ₹ 2 each	238,000,000	476	238,000,000	476
Issued, subscribed and paid up share capital				
Shares outstanding at the beginning of the year	227,109,412	454	226,633,191	453
Add: Shares issued during the year	385,042	1	476,221	1
Less: Equity Shares of ₹2 each fully paid up help by Zensar Employees Welfare Trust	(781,257)	(2)	-	-
Total	**226,713,197**	**453**	**227,109,412**	**454**

1 **Terms/Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

The Company has paid final dividend of ₹ 11 per share for the year ended March 31, 2025 (March 31, 2024: ₹ 7 per share).

The Company has paid interim dividend of ₹ 2.40 per share for the year ended March 31, 2026 (March 31, 2025: ₹ 2 per share).

The Board of Directors in their meeting held on April 24, 2026 have proposed final dividend of ₹ 12.60 per share, subject to the approval of shareholders.

2 **Details of shareholders holding more than 5% of the aggregate shares in the company:**

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	% of holding	No. of shares	% of holding	No. of shares
Swallow Associates LLP	26.72%	60,586,344	26.68%	60,586,344
Summit Securities Limited	11.04%	25,028,127	11.02%	25,028,127
Instant Holdings Limited	8.46%	19,177,651	8.44%	19,177,651

3 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding March 31, 2026 - Nil (March 31, 2025 - Nil)

4 For details of Employee Stock Option Plan (ESOP), refer note 30

5 For shares held by promoters, refer note 36 (iii)

(b) Other equity

Particulars	As at	
	March 31, 2026	March 31, 2025
Capital redemption reserve		
Balance as at the beginning of the year	44	44
Balance as at the end of the year	**44**	**44**
Share based payment reserve		
Balance as at the beginning of the year	532	356
Add:		
Employee share based payment expense (net)	950	316
Less:		
Transferred to retained earnings on cancellation of stock options	-	-
Transferred to securities premium on exercise of stock options	163	140
Balance as at the end of the year	**1,319**	**532**
Retained earnings		
Balance as at the beginning of the year	18,584	14,282
Add:		
Profit for the year	6,860	5,948
Other comprehensive income (net)	25	3
Utilisation of special economic zone re-investment reserve	-	392
Less:		
Dividends paid	3,043	2,041
Balance as at the end of the year	**22,426**	**18,584**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Securities premium		
Balance as at the beginning of the year	673	532
Add:		
Transferred from share based payment reserve on exercise of stock options	163	140
Received on exercise of stock options	1	1
Balance as at the end of the year	**837**	**673**
General reserve		
Balance as at the beginning of the year	10,694	10,694
Balance as at the end of the year	**10,694**	**10,694**
Special economic zone re-investment reserve		
Balance as at the beginning of the year	-	392
Less:		
Utilised during the year	-	(392)
Balance as at the end of the year	**-**	**-**
Treasury shares reserve		
Add:		
Shares held by ESOP Trust	(564)	-
Balance as at the end of the year	**(564)**	**-**
Effective portion of cash flow hedges		
Balance at the beginning of the year	-	53
Effective portion of gain/(loss) on Cash Flow Hedge (net)	-	(70)
Tax impact	-	17
Balance as at the end of the year	**-**	**-**
Total	**34,756**	**30,527**

Nature and purpose of each reserve within equity:

1 ***Capital redemption reserve:***

This reserve had been created out of general reserve in earlier years, being the nominal value of shares bought back. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

2 ***Share based payment reserve:***

This reserve is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in share based payment reserve are transferred to securities premium upon exercise of stock options.

3 ***Retained earnings:***

Retained earnings represents Company's undistributed earnings after taxes.

4 ***Securities premium:***

Securities premium is used to record premium on issue of Equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

5 ***General reserve:***

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

6 ***Special economic zone re-investment reserve:***

This Reserve had been created out of profit of eligible SEZ units in accordance with the provision of Section 10 AA(1)(ii) of the Income Tax Act,1961. The reserve can only be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961. The entire reserve has been fully utilised as required by statute and the Company does not expect any futher movement.

7 ***Treasury shares reserve***

Treasury shares reserve represents the value of shares held by Zensar Employees Welfare Trust ("the ESOP Trust") in excess of par value. The ESOP Trust holds 781,257 number of shares as at March 31, 2026.

8 ***Effective portion of Cash Flow Hedges***

The company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sales. For hedging foreign currency risk, the company uses forward contracts which are designated as cash flow hedges. To the extent this hedge is effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges are reclassified to profit or loss when the hedged item affects profit or loss.

10. (a) Other financial liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Foreign currency derivative liabilities	242	37
Accrued salaries and benefits	1,181	895
Unclaimed dividend	36	27
Capital creditors	1,776	82
Others	16	9
Total	**3,251**	**1,050**

(b) Lease liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Lease liabilities	259	545
Current		
Lease liabilities	109	222
Total	**368**	**767**

Refer note 29 (b).

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

11. Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Trade payables	890	655
Total	**890**	**655**

For ageing, refer Note 36 (ii).

Particulars	As at	
	March 31, 2026	March 31, 2025
Payment beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act, 2006	1	0
Interest due and outstanding on the above	-	0
Interest paid	0	-

Further in view of the Management, the amount of interest, if any remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is not expected to be material.

This information has been determined to the extent such suppliers have been identified on the basis of information obtained and available with the Company.

12. Provisions: Non-current

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for contingencies	59	53
Total	**59**	**53**

(i) Information about individual provisions

It pertains to lease rentals related litigations. The timing and the amount of cash flows that will arise from this matter will be determined by the Appellate Authorities only on settlement of this case.

(ii) Movements in provisions

Movements in each class of provisions during the financial year, are set out below:

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balances	53	48
Additional provisions accrued	6	5
Closing balances	**59**	**53**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

13. Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for compensated absences	195	219
Total	**195**	**219**
Current		
Provision for compensated absences	311	260
Defined benefit obligation (refer note (i) below)	267	-
Total	**578**	**260**

(i) Defined benefit plans:

a **Gratuity -** The Company operates a Scheme of Gratuity which is a defined benefit plan covering eligible employees in accordance with the Scheme of the Company. The gratuity plan is fully funded.

The following table sets out the changes in defined benefit obligation ('DBO') recognized in the Balance Sheet are as under:

Particulars	Present value of obligation	Fair value of plan assets	Net liability/ (asset)
As at April 1, 2024	**1,500**	**(1,603)**	**(103)**
Current service cost	249	-	249
Past service cost	-	-	-
Interest expense / (income)	108	(115)	(7)
Total amount recognised in statement of profit and loss	**357**	**(115)**	**242**
Remeasurements			
Return on plan assets	-	(13)	(13)
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	35	-	35
Experience (gains) / losses	(26)	-	(26)
Total amount recognised in other comprehensive income	**9**	**(13)**	**(4)**
Exchange differences	-	-	-
Additions on Acquisition	-	-	-
Liability transferred In/out	(1)	1	-
Contributions by the Company	-	-	-
Benefit payments	(139)	-	(139)
As at March 31, 2025	**1,726**	**(1,730)**	**(4)**
Current service cost	303	-	303
Past service cost	178	-	178
Interest expense / (income)	124	(119)	5
Total amount recognised in statement of profit and loss	**605**	**(119)**	**486**
Remeasurements			
Return on plan assets	-	(15)	(15)
(Gain) / loss from change in demographic assumptions	19	-	19
(Gain) / loss from change in financial assumptions	(48)	-	(48)
Experience (gains) / losses	(63)	-	(63)
Total amount recognised in other comprehensive income	**(92)**	**(15)**	**(107)**
Exchange differences	-	-	-
Additions on Acquisition	-	-	-
Liability transferred in/out	-	-	-
Contributions by the Company	-	-	-
Benefit payments	(182)	-	(182)
As at March 31, 2026	**2,057**	**(1,864)**	**193**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

The net liability / (asset) disclosed above relates to funded plans. The company intends to contribute in line with the recommendations of the fund administrator and the actuary.

b The net liability/(asset) disclosed above relates to funded and unfunded plans are as follows:

Plan type	As at March 31, 2026	As at March 31, 2025
Present value of obligation	2,057	1,726
Fair value of plan assets	(1,864)	(1,730)
Net liability/(asset)	**193**	**(4)**

c As at March 31, 2026 and March 31, 2025, plan assets were primarily invested in insurer managed funds.

d Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

Asset volatility: Plan assets primarily comprise of insurer managed funds. The board of the insurer is responsible for the investment strategy and asset allocation is justified given the long-term investment horizon of the gratuity fund and the objective to provide a reasonable long term return on members' account balances commensurate with Scheme of gratuity".

Changes in bond yield: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields. If bond yields fall, the defined benefit obligation will tend to increase.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within the framework, the company's ALM objective is to match assets to the gratuity obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the process used to manage its risks from previous periods.

e The Company expects to contribute ₹ 529 Million (March 31, 2025: ₹ 286 Million) to the defined benefit plan during the next annual reporting period.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Weighted average duration of the Projected benefit Obligation is 8 Years (March 31, 2025 - 7 Years)

Estimated benefit payments from the fund for year ending	As at	
	March 31, 2026	March 31, 2025
March 31, 2026	N.A.	183
March 31, 2027	183	168
March 31, 2028	198	189
March 31, 2029	214	193
March 31, 2030	229	194
March 31, 2031	217	N.A.
Thereafter	2,498	1,823

The expected benefits are based on the same assumptions used to measure the company's benefit obligations as of March 31, 2026.

f **Sensitivity analysis -** the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:

Particulars	As at	
	March 31, 2026	March 31, 2025
- 1% increase in discount rate	(5.80%)	(5.37%)
- 1% decrease in discount rate	6.50%	5.98%
- 1% increase in salary escalation rate	6.37%	5.91%
- 1% decrease in salary escalation rate	(5.83%)	(5.41%)
- 1% increase in rate of employee turnover	(0.39%)	(0.60%)
- 1% decrease in rate of employee turnover	0.39%	0.61%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

g **Provident fund :** The Company makes contribution towards provident fund which is administered by the trustees. The contributions is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return. The Company has obtained an actuarial valuation for provident fund liability and shortfall, if any is accounted accordingly.

The movement of liability and plan assets is as under:

ga ***Present value of defined benefit obligation***

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	**7,587**	**6,529**
Liability transferred	304	285
Interest cost	647	526
Current service cost	502	442
Employee contribution	645	581
Benefits paid	(776)	(776)
Balance not recognized in Income Statement	33	-
Actuarial (gains)/losses	74	-
Balance as at the end of the year	**9,016**	**7,587**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

gb ***Fair value of Plan Assets (Restricted to the extent of present value of obligation)***

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	**7,822**	**6,744**
Expected return on plan assets	647	526
Contributions by the Company	1,148	1,022
Transfer from other Company	304	285
Benefits paid	(776)	(776)
Return on Plan Assets	(1)	21
Actuarial gains/(losses)	-	-
Balance as at the end of the year	**9,144**	**7,822**

gc

Particulars	As at	
	March 31, 2026	March 31, 2025
Assets / (liabilities) recognised in the Balance Sheet	(74)	-

gd ***Expenses recognised in the Statement of Profit and Loss***

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current service cost	502	442
Interest cost	647	526
Expected return on plan assets	(647)	(526)
Total expenses recognised in the statement of profit and loss	**502**	**442**

ge

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Assets / (liabilities) recognised at the beginning of the year	-	-
Expense as above (P&L)	502	442
Expense as above (OCI)	74	-
Employer's Contribution	(502)	(442)
Assets / (liabilities) recognised at the end of the year	**(74)**	**-**

gf ***The plan assets have been primarily invested as follows :***

Particulars	As at	
	March 31, 2026	March 31, 2025
Central Government of India Assets	572	596
State Government of India Assets	3,921	3,511
Special deposits scheme	25	25
Private sector bonds	4,129	3,432
Equity / mutual funds	192	17
Cash and cash equivalents	4	8
Others	301	233
Total	**9,144**	**7,822**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

gg The principal assumptions used for the purpose of all defined benefit obligations (gratuity and provident fund) are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate *	7.16%	6.82%
Salary escalation rate **	7.00%	7.00%
Rate of employee turnover		
-For services 4 years and below	11.00%	12.50%
-For services 5 years and above	10.00%	11.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

** Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.*

*** The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.*

(ii) Defined contribution plans:

The company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to Employees' Family Pension Fund	96	93
Contribution to Employees' Superannuation Fund	9	7

14. Other liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Unearned revenue	0	3
Statutory dues	194	350
Others #	463	455
Total	**657**	**808**

 # represents liability towards a portion of potential statutory obligations against which no demand has been raised on the Company

15. (a) Income taxes

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets (net)	251	293
Income tax liabilities (net)	(373)	(268)
Total	**(122)**	**25**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(b) Movement

Movement in the Income Tax balances is as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	25	93
Income tax paid (net of refunds)	1,502	1,180
Current income tax expense (refer note 23 (i))	(1,734)	(1,334)
Adjustment for current tax of prior periods (refer note 23 (i))	68	86
Income tax on other comprehensive income (refer note 23 (iii))	(27)	(1)
Foreign currency translation	44	-
Net total	**(122)**	**25**

16. Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of IT related services	27,365	22,261
Sale of licenses, hardware and other equipments	23	-
Total	**27,388**	**22,261**

Also refer note 22

17. Other income (net)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest Income		
- Interest on bank balances and deposits	678	477
- Interest on financial assets carried at amortised cost	326	392
- Others	24	24
Net gain /(loss) on financial assets mandatorily measured at FVTPL	283	293
Income on financial assets measured at amortised cost	115	115
Profit on sale of investments	149	111
Foreign exchange gain / (loss) (net)	111	(322)
Secondment Fees	41	74
Profit /(loss) on sale of property, plant and equipments (net)	8	14
Provisions no longer required and credit balances written back #	130	139
Dividend Income	1,391	1,691
Miscellaneous income	15	23
Total	**3,271**	**3,031**

 # mainly includes impact of termination of lease contracts before the expiry of lease term.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

18. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	15,337	13,588
Contribution to provident and other funds (refer note 13)	986	840
Employee share based payment expense (refer note 30)	679	315
Staff welfare expenses	298	226
Total	**17,300**	**14,969**

19. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
- Loans	0	2
- Lease liabilities	43	87
- Others	7	18
Bank charges	4	3
Total	**54**	**110**

20. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	228	256
Depreciation of right of use assets	116	194
Amortisation of intangible assets	45	38
Total	**389**	**488**

21. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent (also refer note 12)	24	40
Rates and taxes	39	18
Electricity and power	51	56
Travelling and conveyance	153	152
Recruitment expenses	88	128
Training expenses	65	62
Repairs and maintenance to :		
- Building	125	111
- Electrical installations and equipments	33	30
- Data processing equipments	515	487
- Others	11	18
Insurance	38	37
Legal and professional charges	374	346

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors (refer note 21 (b))	11	11
Communication expenses	54	30
General office expenses	35	29
Carriage, freight and octroi	2	0
Advertisement and publicity	34	27
Expenditure towards corporate social responsibility (refer note 21 (a))	110	93
Allowance for expected credit losses	(2)	(17)
Allowance for doubtful advances	(0)	1
Miscellaneous expenses #	48	173
Total	**1,808**	**1,832**

 # includes donation made to Prudent Electoral Trust of ₹ 153 million for the year ended March 31, 2025 as per section 182 of The Companies Act, 2013.

21. (a) Expenditure towards Corporate social responsibility

CSR activities undertaken by the Company are in relation to education, employability, heritage project and community development.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	110	93
Total	**110**	**93**

Amount spent during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Construction/ acquisition of any asset	-	-
b. On purposes other than (a) above	64	81
Total	**64**	**81**

Refer Note 27 for details of CSR expenditure towards related party.

The unspent CSR amount of ₹ 46 Million (previous year ₹ 12 Million) is in process of being transferred to a separate bank account post the Balance Sheet date. The permissable period for such transfer is thirty days from the end of the financial year as per sub section (6) of section 135 of the Companies Act.

Cumulative value of shortfall - ₹ 46 Million

Reason for shortfall - The Company allocates CSR funds to on-going projects which are implemented beyond 1 financial year. These projects have set milestones, upon achievement of which, the next tranches of funds are released. A part of the total CSR allocation is ear-marked for such ongoing projects and will be released/utilised in the next financial years with the intent to achieve optimal objective of CSR funds, so allocated by the Company.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(b) Details of payments to auditors

Particulars	March 31, 2026	March 31, 2025
As auditors :		
- Audit Fee (including quarterly limited reviews)	9	9
In other capacity, in respect of :		
- Certification services	1	1
- Reimbursement of expenses	1	1
Total	**11**	**11**

22. Revenue from operations

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography, offerings and contract-type for each of our business segments. The company believes that this disaggregation depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Digital and Application Services		Cloud Infrastructure and Security	
	For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue by geography				
- Americas	10,595	9,019	4,191	2,988
- Europe	5,573	4,763	1,434	1,026
- Africa	4,647	3,930	228	203
- Rest of the world	552	270	168	62
Revenue by contract type				
- fixed price contracts/ fixed monthly	10,565	9,328	2,952	2,229
- Time and material	10,802	8,654	3,069	2,050

(b) Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognized as of the end of the reporting period and an explanation as to when company expects to recognize these amounts as revenue. Applying the practical expedients as given in INDAS 115, the company has not disclosed the remaining performance obligations related disclosures where the revenue recognized corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time and material basis. Remaining performance obligation are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment of revenue that has not materialized and adjustments for currency.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 100 Million [March 31, 2025: ₹ Nil Million] out of which ₹ 100 Million [March 31, 2025: ₹ Nil Million] is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Changes in unbilled revenues are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	73	79
Invoices raised that were included in the unbilled revenue balance at the beginning of the year	(73)	(79)
Increase due to revenue recognised during the year, excluding amounts billed during the year	145	73
Balance at the end of the year	**145**	**73**

Changes in unearned revenue are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	3	9
Revenue recognised that was included in the unearned revenues balance at the beginning of the year	(3)	(9)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	0	3
Balance at the end of the year	**0**	**3**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contracted price	27,405	22,318
Reductions towards variable consideration components	(17)	(57)
Revenue recognised	**27,388**	**22,261**

Note: The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

23. Income tax expense

This note provides Company's income tax expense and amounts that are recognized in other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

i. Breakup of incometax expense:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current Tax		
Current tax on profits for the year	1,734	1,334
Adjustment for current tax of prior periods	(68)	(86)
Current tax	**1,666**	**1,248**
Deferred tax		
Decrease / (increase) in deferred tax assets	89	133
(Decrease) / increase in deferred tax liabilities	7	16
Deferred tax (net)	**96**	**149**
Income tax expense (net)	**1,762**	**1,397**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

ii. The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before taxes	8,622	7,345
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expense	**2,170**	**1,849**
Income exempt from tax:		
Dividend from subsidiaries	(350)	(426)
Non-deductible expenses	31	66
Changes in unrecognized deferred tax assets (net)	4	(6)
Effect of tax on income at different rates	(44)	-
True-up of tax provisions related to previous years	(56)	(86)
Others	7	-
Total Income tax expense	**1,762**	**1,397**

iii. Tax on the amounts recognised directly in OCI – expense / (reversal):

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	Current tax	Deferred tax	Current tax	Deferred tax
Fair value changes on cash flow hedges	-	-	-	(17)
Remeasurements of post-employment benefit obligations	27	(19)	1	-
Total	**27**	**(19)**	**1**	**(17)**

24. Fair value measurements

Financial instruments by category as at:

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	7,613	-	9,659	5,200	-	10,159
Trade receivables	-	-	7,339	-	-	7,661
Cash and cash equivalents	-	-	941	-	-	188
Other balances with banks	-	-	4,857	-	-	4,411
Foreign currency derivative assets	9	-	-	16	-	-
Security deposits	-	-	47	-	-	88
Unbilled revenues	-	-	613	-	-	261
Other financial assets	-	-	3,200	-	-	1,514
Total financial assets	**7,622**	**-**	**26,656**	**5,216**	**-**	**24,282**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Trade payables	-	-	890	-	-	655
Capital creditors	-	-	1,776	-	-	82
Accrued salaries and benefits	-	-	1,181	-	-	895
Foreign currency derivative liabilities	242	-	-	37	-	-
Lease liabilities	-	-	368	-	-	767
Other financial liabilities	-	-	52	-	-	36
Total financial liabilities	**242**	**-**	**4,267**	**37**	**-**	**2,435**

Note: Fair value of investments carried at amortised cost is ₹ 10,042 Million and ₹ 10,550 Million as at March 31, 2026 and 2025, respectively. Carrying amount of all other financial assets and liabilities approximates to their fair value due to their nature in each of the periods presented.

The fair values of the quoted investments at FVTPL are based on price quotations at the reporting date. There is an active market for the Company's quoted investments.

Excludes Investments in subsidiaries accounted as per cost model in accordance with IND AS 27 "Separate Financial statements".

i. Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are-

(a) recognised and measured at fair value, and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The Company has classified its financial instruments into three levels basis the fair value measurement hierarchy.

Financial assets and liabilities measured at fair value as at:

Particulars	March 31, 2026				March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investments at FVTPL								
Investments	7,613	-	-	7,613	5,200	-	-	5,200
Derivatives designated as hedges								
Foreign currency derivative assets	-	9	-	9	-	16	-	16
Total financial assets	**7,613**	**9**	**-**	**7,622**	**5,200**	**16**	**-**	**5,216**
Financial liabilities								
Derivatives designated as hedges								
Foreign currency derivative liabilities	-	242	-	242	-	37	-	37
Total financial liabilities	**-**	**242**	**-**	**242**	**-**	**37**	**-**	**37**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

ii. Valuation techniques for Level 1 financial instruments:

The fair values of the quoted investments at FVTPL are based on price quotations at the reporting date. There is an active market for the Company's quoted investments.

iii. Valuation techniques for Level 2 financial instruments:

Derivative instruments: The Company enters into foreign currency forward contracts with banks with investment grade credit ratings. These are valued using the forward pricing valuation technique, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. As at March 31, 2026, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

25. Financial risk management:

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

a) Market Risk:

i. Foreign currency risk:

The Company operates globally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States, South Africa, United Kingdom and other regions, and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Indian rupee appreciates/ depreciates against these currencies. The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company follows established risk management policies, to hedge forecasted cash flows denominated in foreign currency. The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

Company's exposure to unhedged foreign currency risk as at March 31, 2026 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	Other currencies	Total
Financial assets					
Cash and cash equivalents	374	-	-	-	374
Trade receivables	-	105	76	32	213
Other financial assets	867	159	42	21	1,089
Financial liabilities					
Trade payables	(492)	(17)	(1)	(11)	(521)
Other financial liabilities	(1,713)	(0)	(0)	-	(1,713)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Company's exposure to unhedged foreign currency risk as at March 31, 2026 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	Other currencies	Total
Financial assets					
Cash and cash equivalents	0	-	-	-	0
Trade receivables	265	142	181	28	616
Other financial assets	287	140	32	34	493
Financial liabilities					
Trade payables	177	0	38	4	219
Other financial liabilities	-	0	0	1	1

Sensitivity:

For the year ended March 31, 2026 and March 31, 2025, every percentage point appreciation/depreciation in the exchange rate would have affected the Company's profit and loss respectively:

- ₹ /USD by approximately 0.52% and 0.85%,

- ₹ /GBP by approximately 0.11% and 0.08%,

- ₹ /ZAR by approximately 0.09% and 0.08%.

Sensitivity analysis is computed based on changes in income and expenses, due to every percentage point appreciation/depreciation in the exchange rates.

Derivative financial instruments:

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The foreign exchange forward contracts mature within twelve months from Balance Sheet.

The following table gives details in respect of outstanding foreign exchange contracts as at:

Particulars	March 31, 2026		March 31, 2025	
	Amount of contracts	Fair Value – Gain / (Loss) in ₹	Amount of contracts	Fair Value – Gain / (Loss) in ₹
In USD	59	(239)	67	(21)
In GBP	5	(2)	4	(2)
In ZAR	118	9	86	2
Total Forwards		**(232)**		**(21)**

The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Not later than one month	(52)	(11)
Later than one month and not later than three months	(100)	(15)
Later than three months and not later than one year	(80)	5

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

The Company has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast sale transactions. The related hedge transactions for balance in cash flow hedging reserve are expected to occur and reclassified to the statement of profit or loss within 12 months.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve as at:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	53
Gain / (Loss) during the year on Cash Flow Hedges [includes reclassification to statement of profit and loss [FY 2025-26 ₹ 0 Million] [FY 2024-25 ₹ (471) Million]	-	(70)
Tax impact on effective portion of outstanding derivatives	-	17
Balance as at the end of the year	-	-

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from financial assets amounting to ₹ 34,278 Million and ₹ 29,498 Million as of March 31, 2026 and March 31, 2025, respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers located in the United States, South Africa, United Kingdom and elsewhere. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

The movement in allowance for life time expected credit loss on customer balances for the year ended March 31, 2026 and March 31, 2025 is given below:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**33**	**90**
Allowance for expected credit losses	4	2
Reversal of allowance for expected credit losses	(32)	(61)
Foreign exchange differences	-	2
Balance at the end of the year	**5**	**33**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government organizations and non-convertible debentures issued by institutions with high credit ratings.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

c) Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2026 and 2025, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Particulars	As at March 31, 2026				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	890	890	-	-	890
Lease liabilities	368	109	276	68	453
Derivative financial liabilities	242	242	-	-	242
Other financial liabilities	3,009	3,009	-	-	3,009

Particulars	As at March 31, 2025				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	655	655	-	-	655
Lease liabilities	767	222	629	98	949
Derivative financial liabilities	37	37	-	-	37
Other financial liabilities	1,013	1,013	-	-	1,013

26. Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders. The Company didn't have any external borrowings during the current and previous year.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

27. Related Party Disclosure

A. List of related parties with whom transactions have taken place during the current and previous year

The Company's related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

i. List of subsidiaries:

Name of Entity	Relationship
Zensar Technologies (Singapore) Pte. Limited	100% subsidiary
Zensar (Africa) Holdings Proprietary Limited	100% subsidiary
Zensar (South Africa) Proprietary Limited (Note 1 below)	75% step down subsidiary
Zensar Technologies (UK) Limited	100% subsidiary
Foolproof Limited	100% step down subsidiary
Zensar Technologies, Inc.	100% subsidiary
M3BI LLC	100% step down subsidiary
Keystone Logic Mexico, S. DE R.L. DE C.V	100% step down subsidiary
Zensar Information Technologies B.V.	100% step down subsidiary
M3BI India Private Limited	100% subsidiary
Zensar Technologies (Canada) Inc	100% step down subsidiary
Zensar Technologies GmbH	100% step down subsidiary
Zensar Colombia S.A.S.	100% step down subsidiary
BridgeView Life Sciences LLC (w.e.f. July 24, 2024)	100% step down subsidiary
Zensar Technologies doo Beograd (w.e.f. November 10, 2025)	100% step down subsidiary

Note 1: 25% equity has been held by Riverbend Trade And Invest 58 Proprietary Limited.

ii. Other related parties with whom transactions have taken place during the current and previous year:

(a) Key Management Personnel:

Name	Position
H.V. Goenka	Chairman
Anant Goenka	Non-Executive Vice Chairman and Director
Manish Tandon	Chief Executive Officer and Managing Director
A.T. Vaswani	Non-Executive Director (upto March 31, 2025)
Arvind Agrawal	Non-Executive Director (upto April 30, 2024)
Ben Druskin	Non-Executive Director
Ketan Dalal	Non-Executive Director
Harsh Mariwala	Non-Executive Director (upto April 17, 2026)
Radha Rajappa	Non-Executive Director
Pravin Rao Udhyavara Bhadya	Non-Executive Director
Pulkit Bhandari	Chief Financial Officer (w.e.f. August 1, 2024)
Anand Daga	Company Secretary (w.e.f. August 8, 2024)
Sachin Zute	Chief Financial Officer (upto May 3, 2024)
Gaurav Tongia	Company Secretary (upto June 30, 2024)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(b) Entities where Key management personnel either have significant influence or are members of key management personnel of that entity:

- RPG Enterprises
- Harrisons Malayalam Limited
- KEC International Limited
- RPG Life Sciences Limited
- RPG Foundation
- RPG Art Foundation
- CEAT Limited
- Rainetree Capital, LLC
- Katalyst Advisors Private Limited

(c) Entities which have the ability to exercise influence / significant influence over the company:

- Swallow Associates LLP
- Summit Securities Limited
- Instant Holdings Limited
- Sofreal Mercantrade Private Limited
- Other Promoter / Promoter Group entities (shareholding individually less than 1%)

(d) Post employment benefit plans#:

- Zensar PF Trust
- Zensar Gratuity trust
- Zensar Superannuation Trust

#refer note 13 for information on transactions with post-employment benefit plans mentioned above.

B. Transactions along with outstanding balances with the related parties:

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2026	March 31, 2025	March 31, 2026 Receivable / (Payable)	March 31, 2025 Receivable / (Payable)
Revenue from services				
Zensar Technologies, Inc.	10,002	10,209	4,676	5,929
Zensar Technologies (UK) Limited	5,992	5,043	786	556
Zensar (South Africa) Proprietary Limited	4,740	4,055	729	599
Foolproof Limited	-	61	-	28
Zensar Information Technologies B.V.	-	4	-	-
BridgeView Life Sciences LLC	9	-	0	-
M3Bi India Private Limited	719	331	83	79
M3Bi LLC	2	-	2	-
Total	**21,464**	**19,703**	**6,276**	**7,191**
Subcontracting costs				
Zensar Technologies, Inc.	1,505	86	(454)	(86)
M3Bi India Private Limited	13	27	-	(3)
Zensar Information Technologies B.V.	26	-	(3)	-
Zensar Technologies (UK) Limited	104	-	(17)	-
Zensar Technologies GmbH	10	-	(1)	-
BridgeView Life Sciences LLC	23	-	(9)	-
Total	**1,681**	**113**	**(484)**	**(89)**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2026	March 31, 2025	March 31, 2026 Receivable / (Payable)	March 31, 2025 Receivable / (Payable)
Other Income/(Expenses) – (net)				
Zensar Technologies, Inc.	14	37	-	18
Zensar Technologies (UK) Limited	22	31	-	4
Zensar (South Africa) Proprietary Limited	5	3	-	1
Zensar Technologies (Canada) Inc	1	2	-	-
CEAT Limited	2	2	1	2
RPG Enterprises	(136)	(128)	-	-
Katalyst Advisors Private Limited	(2)	(2)	(0)	(0)
KEC International Limited	-	0	-	-
Total	**(94)**	**(55)**	**1**	**25**
Dividend received				
Zensar (Africa) Holdings Proprietary Limited	190	190	-	-
Zensar Technologies (UK) Limited	841	1,163	-	-
Zensar Technologies (Singapore) Pte. Limited	10	13	-	-
M3BI India Pvt Ltd	350	325	-	-
Total	**1,391**	**1,691**	**-**	**-**
Corporate Overheads reimbursed to/ (by) the Company				
Zensar Technologies, Inc.	214	165	64	9
Zensar Technologies (UK) Limited	92	57	46	27
Zensar Technologies (Singapore) Pte. Limited	1	1	0	1
Zensar (South Africa) Proprietary Limited	67	58	23	3
Foolproof Limited	-	5	-	2
Zensar Technologies (Canada) Inc	7	7	2	4
Keystone Logic Mexico, S. DE R.L. DE C.V	3	3	-	-
Zensar Colombia S.A.S	26	23	9	18
Zensar Information Technologies B.V.	1	1	0	0
Zensar Technologies GmbH	0	1	0	1
M3BI India Private Limited	46	21	35	13
M3BI LLC	17	10	10	5
BridgeView Life Sciences LLC	6	-	2	-
Total	**480**	**352**	**191**	**83**
Other reimbursements to /(by) the Company (net)				
Zensar Technologies, Inc.	79	111	4	10
Zensar Technologies (UK) Limited	59	49	6	7
Zensar Technologies (Singapore) Pte. Limited	(5)	0	(5)	-
Zensar (South Africa) Proprietary Limited	20	1	2	(106)
Foolproof Limited	-	13	-	9
Zensar Technologies (Canada) Inc	2	1	0	0

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2026	March 31, 2025	March 31, 2026 Receivable / (Payable)	March 31, 2025 Receivable / (Payable)
Keystone Logic Mexico, S. DE R.L. DE C.V	-	0	-	-
Zensar Colombia S.A.S	2	0	1	-
M3BI India Private Limited	17	1	(1)	1
M3BI LLC	1	0	0	0
BridgeView Life Sciences LLC	0	-	-	-
CEAT Limited	(1)	(0)	(0)	(0)
RPG Enterprises	(39)	(47)	(0)	(7)
KEC International Limited	(0)	(0)	-	-
Harrisons Malayalam Limited	(0)	-	-	-
Pulkit Bhandari	(1)	(0)	-	-
Anand Daga	-	(0)	-	-
Sachin Zute	-	(0)	-	-
Total	**134**	**129**	**7**	**(86)**
Reimbursement of Employee share-based expenses (net)				
Zensar Technologies, Inc.	208	(31)	314	59
Zensar Technologies (UK) Limited	42	24	107	67
Zensar (South Africa) Proprietary Limited	8	1	16	12
M3BI India Pvt Ltd	5	3	10	4
M3BI LLC	8	4	13	5
Total	**271**	**1**	**460**	**147**
Corporate social responsibility expenditure / donations				
RPG Foundation	76	106	-	-
RPG Art Foundation	2	2	-	-
Total	**78**	**108**	**-**	**-**
Dividends paid				
Swallow Associates LLP	812	545	-	-
Summit Securities Limited	335	225	-	-
Instant Holdings Limited	257	173	-	-
Sofreal Mercantrade Private Limited	80	54	-	-
H.V. Goenka	2	1	-	-
Anant Goenka	0	-	-	-
A.T. Vaswani	1	0	-	-
Manish Tandon	4	0	-	-
Other Promoter / Promoter Group entities	7	4	-	-
Total	**1,498**	**1,002**	**-**	**-**
Directors Fees and Commission				
H.V. Goenka	31	27	(37)	(30)
A.T. Vaswani	2	4	-	(2)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2026	March 31, 2025	March 31, 2026 Receivable / (Payable)	March 31, 2025 Receivable / (Payable)
Arvind Agrawal	0	2	-	(0)
Ben Druskin	1	2	-	-
Ketan Dalal	4	4	(3)	(2)
Pravin Rao	4	4	(3)	(2)
Harsh Mariwala	3	3	(3)	(2)
Anant Goenka	24	22	(32)	(24)
Radha Rajappa	3	3	(3)	(2)
Total	**72**	**71**	**(81)**	**(64)**

C. Compensation of key management personnel#:

Particulars	March 31, 2026	March 31, 2025
Short Term Benefits	57	28
Post-Employment Benefits	2	1
Perquisites value of Employee Stock options	45	240
Total	**104**	**269**
Outstanding amounts *	681	225

 # Details in the above table are on accrual and amortization basis, wherever applicable. Doesn't include Gratuity and compensated absences related provisions /payments.

** Outstanding, constitutes of long term performance-based incentives, includes stock options which is not part of the 'Total compensation of Key management personnel'.*

28. Commitments and contingencies

i. Contingent liabilities

	Particulars	As at	
		March 31, 2026	March 31, 2025
(a)	**Income Tax:**		
	Matters decided in favour of the Company by appellate authorities, where the Income Tax Department is in further appeal	-	6
	Matters on which the Company is in appeal	193	194
(b)	**Sales Tax / Value Added Tax:**		
	Claims against Company regarding sales tax against which the Company has preferred appeals	48	48
(c)	Claims against Company regarding service tax against which the Company has preferred appeal	47	12
(d)	Claims against the Company not acknowledged as debts	-	-
(e)	Bank Guarantees	67	75

ii. Capital commitments:

The Company has contractually committed (net of advances) ₹ 95 Million and ₹ 36 Million as of March 31, 2026 and March 31, 2025 respectively, for purchase of property, plant and equipment and intangibles.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

29. Leases (Company as a lessee):

Lease contracts entered by the Company majorly pertain for land and buildings taken on lease to conduct its business in the ordinary course.

a. The details of the right-of-use asset held by the Company are as follows:

Particulars	March 31, 2026			March 31, 2025		
	Buildings	Leasehold land	Total	Buildings	Leasehold land	Total
Opening balance	**576**	**19**	**595**	**892**	**19**	**911**
Additions	110	-	110	167	-	167
Deletions	(264)	-	(264)	(289)	-	(289)
Depreciation	(115)	(1)	(116)	(194)	(0)	(194)
Closing balance	**307**	**18**	**325**	**576**	**19**	**595**

b. The details of lease liabilities of the Company are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	**767**	**1,173**
Additions	110	161
Deletions	(393)	(380)
Payment of lease liabilities	(159)	(274)
Interest on lease liabilities	43	87
Closing balance	**368**	**767**

The above movement of carrying value of lease liabilities also represents the changes in liabilities arising from financing activities of the Company. The Company does not have any other liabilities arising from financing activities.

Payments toward short-term leases are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

Rent expenses recorded for short-term leases are disclosed in Note 21.

For details of contractual maturities of lease liabilities, refer note 25(c).

30. Share Based Payments

(a) Employee Stock Option Plan, 2006 (2006 ESOP)

Under 2006 ESOP schemes, participants are granted options which vest equally over a period of 5 years from the date of grant. Participation in the plan is at the discretion of the Nomination and Remuneration Committee (NRC) and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

- The exercise price is determined based on the market price, being the closing price of the share on the stock exchange with higher trading volume on the day preceding the day of the grant of options. The scheme allows the NRC to set the exercise price at a premium or discount not exceeding 20% on the market price.
- The options remain exercisable for 10 years from date of vesting & lapse if they remain unexercised during this period.
- Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Stock option activity under the "2006 ESOP" scheme is as follows:

Particulars	2025-26		2024-25	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	197,180	49.73	239,200	49.52
Granted during the year	-	-	-	-
Cancelled during the year	63,700	31.16	-	-
Exercised during the year	21,635	48.40	28,570	47.08
Lapsed during the year	15,850	51.00	13,450	51.50
Outstanding at the end of the year	95,995	62.15	197,180	49.73
Vested and Exercisable at the year end	95,995	-	197,180	-

(b) Employee Performance Award Unit Plan, 2016 (EPAU 2016)

Vesting would happen on or after 1 (one) year but not later than 5 (five) years from the date of grant of such PAUs or any other period as may be determined by the Nomination and Remuneration Committee (the Committee) and is subject to achievement of performance targets, set out in the Grant letter and/or the Scheme/prescribed by the Committee.

The exercise price is ₹ 2 per unit and all vested units need to be exercised at any time within the period determined by the Committee from time to time, subject to a maximum period of 5 years from the end of calendar year in which vesting happens for the respective PAUs.

Particulars	2025-26		2024-25	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	2,541,346	2	1,760,252	2
Granted during the year	-	-	1,383,220	2
Cancelled during the year	61,593	2	154,475	2
Exercised during the year	362,907	2	447,651	2
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	2,116,846	2	2,541,346	2
Vested and Exercisable	842,246	-	289,398	-

(c) ZENSAR – Employee Stock Option Scheme 2025 (ESOP 2025)

The ESOP 2025 Scheme has been established with effect from July 24, 2025, on which date the shareholders of the Company have approved the Scheme by way of a special resolution and shall continue to be in force until (i) its termination by the Board or Committee as per provisions of applicable Law, or (ii) the date on which all of the Options available for Grant under the Scheme have been issued and exercised, whichever is earlier. The ESOP 2025 Scheme plan provides for grant of options in the form of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs).

RSUs would vest upon meeting the individual performance score. The employee should have a threshold individual performance score, as approved by the Nomination and Remuneration Committee, against the individual targets for the fiscal against which the vesting is linked.

PSUs would vest upon meeting the individual performance score and company performance score.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Option granted under the ESOP 2025 Scheme shall vest not earlier than the minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of Grant. The exercise period for vested options shall be a maximum of 5 (Five) years commencing from the end of the financial year during which the options are vested, or such other shorter period as may be prescribed by the Committee at time of Grant. The exercise price is ₹ 2 per unit and all the vested options can be exercised by the option grantee at one time or at various points of time within the exercise period.

The Company has also created Zensar Employees Welfare Trust (the 'ESOP Trust') for providing share-based payments, as a vehicle for distributing shares to employees under Employee Stock Option Scheme 2025. The Company has treated ESOP Trust as its extension. As at March 31, 2026, ESOP Trust has acquired 781,257 Equity shares from open market. Shares held by the ESOP Trust are treated as Treasury Shares. Refer note 9(a) and 9(b) for further details in relation to Treasury Shares.

Particulars	2025-26		2024-25	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,257,337	2	-	-
Cancelled during the year	7,343	2	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,249,994	2	-	-
Vested and Exercisable	-	-	-	-

(d) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Share based payment scheme	Grant year	Range of exercise prices	Expiry year	Share options as at	
				March 31,2026	March 31,2025
2006 ESOP	FY 2010-2013	10 - 55	FY 2021-2028	81,745	182,930
	FY 2014-2017	50 - 220	FY 2026-2031	14,250	14,250
Weighted average remaining contractual life of options outstanding at the end of the year				**1.17 Years**	**1.42 Years**
EPAU 2016	FY 2021-2025	2	FY 2022-2033	2,116,846	2,541,346
Weighted average remaining contractual life of options outstanding at the end of the year				**5.47 Years**	**6.31 Years**
2025 Scheme	FY 2025-2026	2	FY 2026-2034	1,249,994	-
Weighted average remaining contractual life of options outstanding at the end of the year				**6.89 Years**	-

The weighted average share price of options exercised during the year is set out as follows:

Share based payment scheme	Year ended March 31, 2026 (₹)	Year ended March 31, 2025 (₹)
Employee Stock Option Plan, 2006 (2006 ESOP)	779.49	714.81
Employee Performance Award Unit Plan, 2016 (EPAU 2016)	738.45	741.59

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(e) Fair value of options granted

The fair value of the options at the grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option. Grants linked to market share price is determined using Monte Carlo Model which also considers the market sensitivity.

(f) The following tables illustrate the model inputs for options granted during the year ended March 31, 2026 and March 31, 2025 and the resulting fair value of the options at the various grant dates:

ZENSAR – Employee Stock Option Scheme 2025 (ESOP 2025):

For the year ended March 31, 2026:

Particulars	Grant Date			
	12-Sep-25			
	Vest 1	Vest 2	Vest 3	Vest 4
Market price (₹)	818.40	818.40	818.40	818.40
Expected Life (years)	3.65	4.55	5.55	6.55
Volatility (%) *	39.68	41.78	44.94	43.34
Risk free rate (%)	5.98	6.12	6.24	6.35
Exercise price (₹)	2	2	2	2
Dividend yield (%)	1.59	1.59	1.59	1.59
Fair value per vest (₹)	770.65	759.78	747.87	736.15
Vest %	25	25	25	25
Option fair value (₹)	**753.61**	**753.61**	**753.61**	**753.61**

Employee Performance Award Unit Plan, 2016 (EPAU 2016)

For the year ended March 31, 2025:

Particulars	Grant Date									
	17-Jul-24		10-Oct-24				25-Jan-25			
	Vest 1	Vest 2	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3	Vest 4
Market price (₹)	779.20	779.20	687.90	687.90	687.90	687.90	831.75	831.75	831.75	831.75
Expected Life (years)	1.33	2.31	1.22	2.08	3.08	4.08	3.96	4.18	4.18	3.96 – 4.22
Volatility (%) *	38.65	40.42	38.51	38.27	41.47	42.26	42	42	42	42
Risk free rate (%)	6.76	6.8	6.46	6.51	6.55	6.58	6.76	6.76	6.76	6.76
Exercise price (₹)	2	2	2	2	2	2	2	2	2	2
Dividend yield (%)	1.16	1.16	1.43	1.43	1.43	1.43	1.08	1.08	1.08	1.08
Fair value per vest (₹)	765.44	756.89	674.15	665.99	656.63	647.38	795.33	793.12	793.12	366.71
Vest %	52	48	25	25	25	25	42	58	100	100
Option fair value (₹)	761.34	761.34	661.04	661.04	661.04	661.04	794.05	794.05	793.12	366.71

** The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.*

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

31. Earnings per share (EPS)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profits attributable to equity shareholders (₹ in Million)	6,860	5,948
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year (in nos)	227,014,562	226,824,413
Basic EPS (₹)	**30.22**	**26.22**
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding during the year (in nos)	227,014,562	226,824,413
Effect of dilutive issue of stock options (in nos)	2,885,532	1,709,735
Weighted average number of equity shares outstanding for diluted EPS (in nos)	229,900,094	228,534,148
Diluted EPS (₹)	**29.84**	**26.03**

32. Goodwill

Goodwill is tested for impairment atleast on an annual basis. For the purpose of impairment testing, goodwill is allocated to a Cash Generated Unit (CGU) or group of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill has been allocated to Digital and Application Services segment.

Goodwill with respect to Digital and Application Services operating segment acquired through acquisitions is further allocated to identified CGUs, mainly pertaining to Manufacturing & Consumer Services.

The carrying amount was computed by allocating the net assets to CGU's for the purpose of impairment testing. The recoverable amount is computed based on value-in-use method using a forecast period of 5 years. The value-in-use of respective CGU is based on the future cash flows using a discount rate range of 11.9% - 12.0% (March 31, 2025: 12.0% - 12.6%) and 1.5% (March 31, 2025: 1.50%) annual revenue growth rate for periods subsequent to the forecast period of 5 years.

Goodwill movement is given below:

Particulars	As at	
	March 31, 2026	March 31, 2025
Goodwill	956	956

In respect of above, no impairment was identified as of March 31, 2026 and March 31, 2025 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the sensitivity to a change in the key parameters (combination of revenue without growth and moderate growth) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amounts.

33. Segment information

Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

34. Data Back up in ERP system

The Company is using an ERP system (cloud-based system) for maintaining its books of accounts and relevant information. Weekly full back ups are happening in the ERP system as per the audit report provided by the service organization.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

35. Audit Trail

The Company is using ERP (cloud-based system). The Company had enabled most of the logs in this ERP system subject to certain audit logs which cannot be enabled due to system limitation. However, for this the Company is in continuous dialogue with ERP service organization to enable it.

36. Additional disclosures

(i) Trade Receivables ageing:

Particulars	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed trade receivables – considered good	2,616	4,718	5	1	(1)	0	7,339
Undisputed trade receivables – credit impaired	-	1	0	2	1	1	5
Total	**2,616**	**4,719**	**5**	**3**	**0**	**1**	**7,344**
As at March 31, 2025							
Undisputed trade receivables – considered good	2,803	4,834	24	-	-	-	7,661
Undisputed trade receivables – credit impaired	-	(0)	2	1	2	28	33
Total	**2,803**	**4,834**	**26**	**1**	**2**	**28**	**7,694**

Details above are computed from the due date of payment.

(ii) Trade Payables ageing:

Particulars	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed dues of Micro and Small enterprises	55	47	-	-	-	-	102
Undisputed dues of creditors other than Micro and Small enterprises	237	62	486	0	0	3	788
Total	**292**	**109**	**486**	**0**	**0**	**3**	**890**
As at March 31, 2025							
Undisputed dues of Micro and Small enterprises	67	52	-	-	-	-	119
Undisputed dues of creditors other than Micro and Small enterprises	374	31	23	7	0	101	536
Total	**441**	**83**	**23**	**7**	**0**	**101**	**655**

Details above are computed from the due date of payment.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(iii) Shares held by promoters at the end of year:

Particulars	March 31, 2026			March 31, 2025		
	No. of Shares	% of total Shares	Change in % Holding	No. of Shares	% of total Shares	Change in % Holding
Swallow Associates LLP	60,586,344	26.72%	0.04%	60,586,344	26.68%	(0.05)%
Summit Securities Limited	25,028,127	11.04%	0.02%	25,028,127	11.02%	(0.02)%
Instant Holdings Limited	19,177,651	8.46%	0.02%	19,177,651	8.44%	(0.02)%
Sofreal Mercantrade Private Limited	6,002,920	2.65%	0.01%	6,002,920	2.64%	(0.01)%
Chattarpati Apartments LLP	228,500	0.10%	-	228,500	0.10%	-
Harsh Vardhan Goenka	149,990	0.07%	-	149,990	0.07%	-
RPG Ventures Limited	161,660	0.07%	-	161,660	0.07%	-
STEL Holdings Limited	143,988	0.06%	0.01%	108,018	0.05%	-
AVG Family Trust through Trustees, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Ishaan Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
Navya Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
RG Family Trust through Trustee, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Secura India Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
Nucleus Life Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Prism Estates Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Total	**111,479,240**	**49.17%**	**0.10%**	**111,443,270**	**49.07%**	**(0.10)%**

iv) Capital work-in-progress Ageing and Intangible assets under development Ageing:

(a) Ageing of Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	10	6
Total	**10**	**6**

(b) Ageing of Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	1,750	-
Total	**1,750**	**-**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(v) Accounting Ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change
Current Ratio	5.15	7.58	(32.06)%*
Debt Equity Ratio	Not applicable	Not applicable	Not applicable
Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable
Return on Equity Ratio	20.73%	20.58%	0.70%
Inventory Turnover ratio	Not applicable	Not applicable	Not applicable
Trade Receivable turnover ratio	3.65	2.88	26.74%@
Trade payable turnover ratio	5.00	3.04	64.47%#
Net capital turnover ratio	1.20	1.26	(4.76)%
Net profit ratio	25.05%	26.72%	(6.25)%
Return on capital employed	27.74%	26.76%	3.67%
Return on investment	7.23%	7.94%	(8.98)%

Decreased due to increase in other financial liabilities in current liabilities.

#Increased due to increase in subcontracting expenses.

@Increase due to drop in debtors on account of better collections.

Formula used for calculation of accounting ratios

Ratios	Formula
Current Ratio	Total current assets divided by Total current liabilities
Debt Equity Ratio	Total Debt (aggregate of long-term borrowings, short term borrowings and current maturity of long-term borrowings), divided by Total equity
Debt Service Coverage Ratio	(Profit before tax plus Depreciation, amortisation and impairment expense, interest expenses and Profit /(Loss) on sale of fixed assets (net)), divided by Total debt plus interest payable
Return on Equity Ratio	Profit after tax divided by average of opening and closing value of Total equity
Inventory Turnover ratio	(Consumption of spare parts for computer hardware and maintenance contracts plus Changes in inventories) divided by average of opening and closing value of Inventory
Trade Receivable turnover ratio	Revenue from operations divided by average of opening and closing value of Trade receivables
Trade payable turnover ratio	(Purchase of traded goods plus Consumption of spare parts for computer hardware and maintenance contracts plus Changes in inventories plus Subcontracting costs plus Other expenses except for Expenditure towards Corporate social responsibility, Allowance for doubtful trade receivables, Allowance for doubtful loans, advances and deposits, Director fees and Director commission) divided by average of opening and closing value of Trade payables
Net capital turnover ratio	Revenue from operations divided by average of closing and opening working capital. Working capital is current assets less current liabilities.
Net profit ratio	Profit after tax divided by Revenue from operations
Return on capital employed	Profit before tax plus interest expenses divided by average of opening and closing value of Capital employed. Capital employed is Total equity less Intangible assets add Deferred tax liability.
Return on investment	Income generated from invested funds / time weighted average investment

(vi) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any outstanding borrowings as at 31 March 2026 and 31 March 2025. However, as per the records available on the Registrar of Companies (RoC) portal, the below charges which were created by the Company in earlier years (more than 25 years back) for borrowings availed are still appearing as unsatisfied. The Company is in the process of obtaining no-dues certificates/ other relevant documents from the respective lenders for taking the required action.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Charge holder name	Amount	Charge holder name	Amount
Bank of India	1	State Bank of India	4
Bank of India	5	State Bank of India	7
Bank of Maharashtra	38	State Bank of India	6
General Insurance Corporation of India	4	State Bank of India	2
Indian Overseas Bank	38	State Bank of India	30
Indian Overseas Bank	57	State Bank of India	6
Indian Overseas Bank	56	State Bank of Travancore	17
Industrial Development Bank of India	4	State Bank of Travancore	30
Life Insurance Corporation of India	4	Union Bank of India	17
State Bank of India	20	Union Bank of India	30
State Bank of India	31	United Bank of India	10
State Bank of India	37		

37. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available and guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The incremental impact on provisions for employee benefits expenses of ₹ 235 Million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Independent Auditor's Report

To the Members of Zensar Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Zensar Technologies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in notes 2.4(i) and 2.5 to the consolidated financial statements)*	
The Group engages into various contracts for software development, and maintenance of software/hardware and related services. The contracts with customers have defined delivery milestones with agreed scope of work and pricing for each milestone based on the nature of service. On the basis of scope of work and terms, the pricing arrangement of these contracts is time and material and/or fixed price. Revenue from fixed price, where the performance obligation is satisfied over a period of time has been recognised using the percentage of completion method computed as per the input method based on Group's estimate of total efforts/ contract costs. Use of percentage -of-completion method requires the determination of the actual efforts or costs expended to date as proportion of estimated total efforts or costs to be incurred. Revenue from time and material contracts is recognised basis the time spent by employee/vendors on a contract as approved by the project manager. Such services are recognised as and when the services are rendered and/or approved by the customers. We identified revenue recognition as a key audit matter since: • There is an inherent and presumed fraud risk around the revenue recognition considering application of revenue recognition standard is complex and involves number of key judgements and estimates mainly in identifying performance obligations, related transaction price (including estimates of variable consideration) and estimating the future cost to completion of the fixed price contracts, which is used to determine the percentage of completion of the relevant performance obligation; • Time and material contracts are billed basis approval of effort estimate by project manager and also through customer acceptances in certain cases; and • At year end, significant amount of unbilled revenue related to these contracts are recognised on the balance sheet.	Our audit procedures with respect to this matter included the following: 1. Obtained an understanding of the processes, systems and the controls implemented by the Group for recording and computing revenue and the associated contract assets and unearned revenue; and assessed the appropriateness of accounting policy with Ind AS 115. 2. Tested the design and operating effectiveness of management's key internal financial controls around revenue recognition; 3. Tested sample revenue contracts and performed the following procedures to assess whether revenue is appropriately recognised as per principles of Ind AS 115 : • Evaluated management's assessment with respect to identification of performance obligation; • Agreed the transaction price to the underlying contracts; • In case of time and material type contract, tested samples to verify whether revenue has been correctly recorded based on approved effort estimate by project manager and where applicable, is backed by customer acceptances wherever revenue is invoiced to the customer; • In respect of fixed price type contracts, tested samples to verify whether management has appropriately accrued revenue as per milestones defined in the contract with necessary approvals and the estimated cost to complete the contract is appropriate; • Assessed aging of unbilled revenue as on the balance sheet date and in case of aged items obtained reasons for delays if any and expected timelines for invoicing of the same. 4. Obtained and read the disclosures made in the consolidated financial statements.
Impairment assessment of Goodwill *(as described in notes 2.4(vi), 2.10 and 29 to the consolidated financial statements)*	
As at March 31, 2026, the Group has the goodwill of ₹10,038 million (March 31, 2025; ₹ 9,144 million) pertaining to various business combinations which took place in the current and past years. The carrying value of goodwill is tested annually for impairment using discounted cash flow models of recoverable value compared to the carrying value of assets. A deficit between recoverable value and carrying value would result in impairment. Determination of recoverable amount is complex and typically requires a high level of judgment, taking into account different geographies in which the Group operates. The key assumptions to the impairment testing model includes: • Projected revenue growth, operating margins and operating cash flows during the forecasted period, • Long-term growth rate beyond explicit forecast period and in perpetuity; and • Discount rate used Due to the inherent uncertainty associated with these assumptions and because of the materiality of the account balance of goodwill to the Consolidated financial statements of the Group, the matter is considered a key audit matter.	Our audit procedures with respect to this matter included the following: 1. Assessed Group's evaluation of identification of cash-generating units (CGU) and allocation of goodwill to the respective CGUs. 2. Tested design and operating effectiveness of management's key internal controls over the impairment assessment process. 3. Obtained goodwill impairment workings prepared by management comparing the recoverable amount and carrying value of assets of each CGU. 4. Involved our specialists who evaluated the appropriateness of the model used and assessed the key assumptions of the cash flow forecasts including discount rates and terminal growth rates used; in consideration of current and estimated future economic conditions. 5. Compared previous forecasts to actual results to assess the historical accuracy of the forecasting process. 6. Analyzed the consistency of cash flow forecasts with estimates presented to the Board as part of the Budgeting process. 7. Assessed recoverable value headroom by performing sensitivity analysis of key assumptions. 8. Tested the arithmetic accuracy of the models. 9. Obtained and read the disclosures made in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, there are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books, except a) that with respect to the Holding Company and a subsidiary incorporated in India, the back-up of books of account and other books and papers in electronic mode has not been kept by the service provider in servers physically located in India on a daily basis during the current year as more fully explained in note 39(iii) to the consolidated financial statements; and b) for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated respectively in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, based on our audit, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note 30 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, as disclosed in the note 38 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, as disclosed in the note 38 to the consolidated financial statements, no funds have been received by the respective Holding Company or the subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and its subsidiary, incorporated in India and until the date of the respective audit reports of such Holding Company and its subsidiary is in accordance with section 123 of the Act.

As stated in note 9(a) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, and as explained in note 39(iv) to the consolidated financial statements, the Holding Company and its subsidiary incorporated in India have used accounting software for maintaining the books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the part which was enabled. Additionally, the audit trail of relevant prior year has been preserved by both the companies as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective year, as stated in Note 39(iv) to the consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 26501160AOXKGX8451

Place of Signature: Ahmedabad
Date: April 24, 2026

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Zensar Technologies Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Zensar Technologies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner
Membership Number: 501160
UDIN: 26501160AOXKGX8451

Place of Signature: Ahmedabad
Date: April 24, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Million

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	3	1,051	908
(b) Right of use assets	31	667	976
(c) Capital work-in-progress	3(a)	10	6
(d) Goodwill	29	10,038	9,144
(e) Other intangible assets	4	470	675
(f) Intangible assets under development	4(a)	1,750	-
(g) Financial assets			
i. Investments	5(a)	2,613	4,600
ii. Other financial assets	5(f)	2,254	705
(h) Income tax assets (net)	15(a)	317	371
(i) Deferred tax assets (net)	6	1,101	1,079
(j) Other non-current assets	7	61	119
Total Non-current assets		**20,332**	**18,583**
Current assets			
(a) Financial assets			
i. Investments	5(b)	16,594	12,537
ii. Trade receivables	5(c)	9,242	7,901
iii. Cash and cash equivalents	5(d)	4,163	2,708
iv. Other balances with banks	5(e)	5,152	4,728
v. Other financial assets	5(g)	3,723	4,029
(b) Other current assets	8	1,629	1,243
Total current assets		**40,503**	**33,146**
Total assets		**60,835**	**51,729**
Equity and liabilities			
Equity			
(a) Equity share capital	9(a)	453	454
(b) Other equity	9(b)	46,738	40,243
Total Equity		**47,191**	**40,697**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Lease liabilities	10(b)	442	783
ii. Trade payables	11		
- Total outstanding dues of creditors other than micro and small enterprises		-	17
iii. Other financial liabilities	10(a)	939	794
(b) Provisions	12	59	53
(c) Employee benefit obligations	13	589	563
(d) Deferred tax liabilities (net)	6	115	-
Total non-current liabilities		**2,144**	**2,210**
Current liabilities			
(a) Financial liabilities			
i. Lease liabilities	10(b)	351	469
ii. Trade payables			
- Total outstanding dues of micro and small enterprises	11	104	123
- Total outstanding dues of creditors other than micro and small enterprises	11	3,570	3,314
iii. Other financial liabilities	10(a)	4,520	2,164
(b) Employee benefit obligations	13	853	532
(c) Other current liabilities	14	1,649	1,858
(d) Income tax liabilities (net)	15(a)	453	362
Total current liabilities		**11,500**	**8,822**
Total equity and liabilities		**60,835**	**51,729**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ In Million except earnings per share

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(a) Revenue from operations	16	56,874	52,806
(b) Other income (net)	17	2,339	1,602
Total income		**59,213**	**54,408**
Expenses			
(a) Purchase of traded goods		388	530
(b) Employee benefits expense	18	36,312	33,904
(c) Subcontracting costs		7,385	6,482
(d) Finance costs	19	121	173
(e) Depreciation and amortisation expense	20	913	1,019
(f) Other expenses	21	3,628	3,723
Total expenses		**48,747**	**45,831**
Profit before exceptional item and tax		**10,466**	**8,577**
Exceptional item			
Statutory impact of new Labour Codes (also refer note 40)		249	-
Profit before tax		**10,217**	**8,577**
Tax expense	23		
(a) Current tax		2,239	2,027
(b) Deferred tax charge/ (credit)		232	52
Total tax expense		**2,471**	**2,079**
Profit for the year		**7,746**	**6,498**
Other comprehensive income/(loss)			
I) (a) Items that will not be reclassified to profit or loss			
- Remeasurements of defined employee benefit plans	13	39	8
(b) Income tax relating to items that will not be reclassified to profit or loss	23(iii)	(10)	(2)
		29	**6**
II) (a) Items that will be reclassified to profit or loss			
- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge (net)	9(b)	-	(70)
- Exchange differences in translating the financial statements of foreign operations - gain / (loss)	9(b)	1,376	350
(b) Income tax relating to items that will be reclassified to profit or loss	9(b)	-	17
		1,376	**297**
Other comprehensive income for the year, net of tax		**1,405**	**303**
Total comprehensive income for the year		9,151	6,801
Earnings per share [Face value ₹ 2 each]	32		
- Basic		34.12	28.65
- Diluted		33.69	28.43

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

₹ in Million

Particulars	Amount
Opening balance as at April 1, 2024	**453**
Changes in equity	1
Closing balance as at March 31, 2025	**454**
Changes in equity	(1)
Closing balalnce as at March 31, 2026	**453**

B. Other equity

₹ in Million

Particulars	Reserves & surplus							Other comprehensive income		Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Treasury shares reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2024	**44**	**356**	**22,049**	**532**	**10,694**	**392**	**-**	**53**	**1,046**	**35,166**
Profit for the year	-	-	6,498	-	-	-	-	-	-	6,498
Other comprehensive income (net)	-	-	6	-	-	-	-	(53)	350	303
Total comprehensive income for the year	**-**	**-**	**6,504**	**-**	**-**	**-**	**-**	**(53)**	**350**	**6,801**
Dividends paid	-	-	(2,041)	-	-	-	-	-	-	(2,041)
Employees share based payment expense (net)	-	316	-	-	-	-	-	-	-	316
Transferred to securities premium on exercise of stock options	-	(140)	-	140	-	-	-	-	-	-
Received on exercise of stock options	-	-	-	1	-	-	-	-	-	1
Utilisation of special economic zone re-investment reserve	-	-	392	-	-	(392)	-	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ in Million

Particulars	Reserves & surplus							Other comprehensive income		Total
	Capital redemption reserve	Share based payment reserve	Retained earnings	Securities premium	General reserve	Special economic zone re-investment reserve	Treasury shares reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	
Balance as at March 31, 2025	**44**	**532**	**26,904**	**673**	**10,694**	**-**	**-**	**-**	**1,396**	**40,243**
Profit for the year	-	-	7,746	-	-	-	-	-	-	7,746
Other comprehensive income (net)	-	-	29	-	-	-	-	-	1,376	1,405
Total comprehensive income for the year	**-**	**-**	**7,775**	**-**	**-**	**-**	**-**	**-**	**1,376**	**9,151**
Dividends paid (net)	-	-	(3,043)	-	-	-	-	-	-	(3,043)
Employees share based payment expense (net)	-	950	-	-	-	-	-	-	-	950
Transferred to securities premium on exercise of stock options	-	(163)	-	163	-	-	-	-	-	-
Received on exercise of stock options	-	-	-	1	-	-	-	-	-	1
Shares held by ESOP Trust	-	-	-	-	-	-	(564)	-	-	(564)
Balance as at March 31, 2026	**44**	**1,319**	**31,636**	**837**	**10,694**	**-**	**(564)**	**-**	**2,772**	**46,738**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	10,217	8,577
Adjustments for:		
Depreciation and amortisation expense	913	1,019
Employee share based payment expense	950	316
Profit on sale of investments	(233)	(174)
Net (gain) /loss in fair value of financial assets/liabilities measured at fair value through profit and loss	(292)	(305)
Income on financial assets measured at amortised cost	(115)	(115)
Interest income	(1,175)	(1,067)
Finance costs	103	155
(Profit) / loss on sale of property, plant and equipment (net)	(10)	(11)
Bad debts and advances written off, allowance for expected credit losses and doubtful advances (net)	14	110
Provision no longer required and credit balances written back	(138)	(159)
Foreign exchange (gain) / loss (net)	(109)	67
Operating profit before working capital changes	**10,125**	**8,413**
Change in assets and liabilities		
(Increase)/decrease in trade receivables and unbilled revenues	(1,333)	(883)
(Increase)/ decrease in other assets	(163)	9
Increase/ (decrease) in trade payables, other liabilities and provisions	633	198
Increase/ (decrease) in employee benefit obligations	391	125
Cash generated from operating activities before tax	**9,653**	**7,862**
Income taxes paid (net of refunds received)	(1,945)	(2,212)
Net cash generated from / (used in) operating activities (A)	**7,708**	**5,650**
Cash flow from investing activities		
Purchases of property, plant and equipment, intangible assets and Intangible assets under development	(537)	(369)
Proceeds from sale of property, plant and equipment	16	16
Payment for business acquisition (refer note 33)	(12)	(1,197)
Settlement received from earlier business combinations	-	91
Bank deposits placed	(6,774)	(7,286)
Bank deposits redeemed	4,852	5,648
Purchase of mutual funds and other investments	(57,930)	(39,814)
Proceeds from sale/ redemption of mutual funds and other investments	56,575	37,217
Interest income received	1,404	817
Net cash flows from / (used in) investing activities (B)	**(2,406)**	**(4,877)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Million

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from financing activities		
Proceeds from issue of equity shares	2	2
Dividend paid (net)	(3,043)	(2,041)
Interest paid	(0)	(2)
Payment of lease liabilities	(403)	(604)
Payment for purchase of Treasury shares by Zensar Employees Welfare Trust	(566)	-
Net cash flows from / (used in) financing activities (C)	**(4,010)**	**(2,645)**
Net increase/(decrease) in cash and cash equivalents (D)=(A+B+C)	**1,292**	**(1,872)**
Effect of exchange differences on translation of cash and cash equivalents (E)	163	69
Cash and bank balances on acquisition (F)	-	79
Cash and cash equivalents at the beginning of the year (G)	**2,708**	**4,432**
Cash and cash equivalents at the end of the year (H)=(D+E+F+G)	**4,163**	**2,708**

Notes:

Cash and cash equivalents comprise of (refer note 5(d))

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on hand	0	0
Balances with Banks :		
- In current accounts	2,360	1,308
- Deposits having original maturity of less than three months	1,803	1,400
Total	**4,163**	**2,708**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

1. Corporate Information

Zensar Technologies Limited ("Company" or "the parent company") is a public limited company incorporated and domiciled in India and has registered office at Zensar Knowledge Park, Plot # 4, MIDC, Kharadi, Off Nagar Road, Pune, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company along with its subsidiaries (together hereinafter referred to as "the Group") are engaged in providing a complete range of IT Services and Solutions. The Group's industry expertise spans across Manufacturing, Retail, Media, Banking, Insurance, Healthcare and Utilities.

The Board of Directors approved the Consolidated Financial Statements for the year ended March 31, 2026 and authorized for issue on April 24, 2026. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act, 2013.

2. Material accounting policy information and critical accounting estimates, judgements and assumptions:

2.1 Statement of Compliance:

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Act as applicable to the consolidated financial statements and other relevant provisions of the Act.

2.2 Basis for preparation of Consolidated Financial Statements:

The functional currency of the Company and its Indian subsidiary is the Indian Rupee ("₹"). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

The Consolidated Financial Statements are presented in ₹ Million and all amounts disclosed in the financial statements have been rounded off to nearest Million, unless otherwise stated. Amounts less than ₹ 0.5 Million are reported as "0".

These Consolidated Financial Statements have been prepared on historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and/or disclosure purpose in these Consolidated Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, employee benefit plans that are within the scope of Ind AS 19 Employee Benefits, and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

Current/ non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and services and their settlement in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are always classified as non-current

2.3 Principles of consolidation:

The Consolidated Financial Statements comprise the Financial Statements of Zensar Technologies Limited and its subsidiaries. The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

are changes to these control elements. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances, transactions including unrealized gain / loss from such transactions and cash flows are eliminated upon consolidation. These Financial Statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Information on the Group's structure is provided in Note 28.

2.4 Use of Estimates and judgments:

The preparation of Consolidated Financial Statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Consolidated Financial Statements, disclosure of contingent liabilities as at the date of the Consolidated Financial Statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates, judgments and assumptions

i. Revenue Recognition

The Group applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgments while determining the transaction price allocated to performance obligations using the expected cost-plus margin approach.

ii. Income taxes and deferred taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.6.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

iii. Property, plant and equipment

The Group estimates the expected useful life and the expected residual value at the end of life for property, plant and equipment to derive the charge in respect of periodic depreciation. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period.

The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.16.

iv. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

The policy for the same has been explained under Note 2.18.

v. Business combinations and intangible assets

Significant estimates are required to be made in determining the value of contingent consideration and intangible assets arising on business combinations and their estimated useful life. These valuations are generally conducted by independent valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

vi. Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. Application of goodwill impairment test requires judgement, including the identification of cash-generating units (CGU's), assignment of assets and liabilities to CGU's, assignment of goodwill to CGU's and determination of the fair values of each CGU. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. The estimates used to calculate the recoverable amount of a CGU change from year to year based on operating results, market conditions and other factors. Changes in estimates and assumptions could materially affect the determination of recoverable amount and goodwill impairment for each CGU. The policy for the same has been explained under Note 2.10.

vii. Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

long-term nature, a defined benefit obligation and provision for compensated absences is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.19.

viii. Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.12.

ix. Employee share-based payments:

Estimating fair value for employee share-based payment transactions requires determination of the most appropriate valuation model and the performance of the Group, which is dependent on the terms and conditions of the grant. The Group initially measures the cost of equity-settled share-based payment transactions with employees using a Black Scholes Options Pricing model to determine the grant date fair value, where the vesting conditions are other than market conditions. For equity-settled transactions with employees where the vesting conditions are market conditions, the grant date fair value of the liability incurred is determined using a Monte Carlo Simulation model.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 2.19 (iv).

Summary of material accounting policies

2.5 Revenue Recognition:

The Group derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the consideration, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognised over a period of time as the related services are performed.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognised as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project effort expended to date as a percentage of total estimated project effort required to complete the project. The effort expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

The solutions offered by the Group may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognises gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue and treated as financial assets for time and material and fixed price maintenance contracts, when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Invoicing to the clients for other fixed-price contracts is based on milestones as defined in the contract and, therefore, the timing of revenue recognition is different from the timing of invoicing to the customers. The right to consideration in such cases depends on completion of contractual milestones. Such contract assets are classified as unbilled revenue and treated as non-financial assets.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer specified return or refund privileges.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Group has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of services provide retrospective volume rebates to certain customers once the services purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

2.6 Income Tax:

i. Current Income Tax:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are applicable for the reporting period. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Income tax assets and income tax liabilities are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

ii. Deferred Tax:

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences respectively arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with undistributed earnings of subsidiaries and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.7 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

Group as a lessee:

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset are separately presented in the balance Sheet and lease payments are classified as cash flows used in financing activities.

Group as a lessor:

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 "Revenue from Contracts with Customers" to allocate the consideration in the contract.

2.8 Foreign Currency Translation:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated.

Assets and liabilities of Group entities with functional currency other than the reporting currency of the Group have been translated using exchange rates prevailing on the reporting date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Such translation adjustments have been recognised in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

2.9 Business combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquires identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Consolidated statement of profit and loss.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.10 Impairment of non-financial assets:

Property, plant and equipment:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns.

For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the Group's CGU's or groups of CGU's, that is expected to benefit from the synergies of the combination. Each CGU or group of CGU to which the goodwill is to be allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and shall not be larger than an operating segment before aggregation. If there are changes in the Group's internal reporting structure leading to change in composition of one or more CGU's to which goodwill has been allocated, the goodwill shall be re-allocated to CGU's affected using a relative value approach or any other method which better reflects the goodwill associated with the re-organized CGU's.

2.11 Cash and Cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.12 Investments, other financial assets and financial liabilities:

i. **Initial recognition and measurement**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied

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the practical expedient are measured at the transaction price determined under Ind AS 115. All other financial assets, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group intends to hold its investment in open ended target maturity funds till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. Based on this, the Group believes that the investments in open ended target maturity funds meet the requirements of SPPI (solely payments of principal and interest) test as per the requirements of Ind AS 109.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables, and derivative financial instruments.

ii. **Subsequent Measurement:**

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is

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a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. **Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risk and rewards of transferred financial assets, the Group continues to recognise the financial asset and also recognises the borrowing for the proceeds received.

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or have expired.

iv. **Impairment of financial assets (other than at fair value):**

The Group assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Group recognises loss allowances, in accordance with IND AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables and unbilled revenue, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

2.13 Interest and Dividend income:

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

2.14 Derivatives and hedging activities:

The Group designates certain foreign exchange forward as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges/fair value hedges, as applicable.

The Group uses hedging instruments that are governed by the policies of the Group which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group and its subsidiaries. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains/loss in the statement of profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

Subsequent to initial recognition, derivative financial instruments are measured as described below:

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Fair value hedges:

Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss. For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

The Group enters into the contracts that are effective as hedges from an economic perspective but may not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.15 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.16 Property, plant and equipment:

i. Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

An item of property, plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on the disposal or retirement of an item of property, plant & equipment are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. The cost of property, plant and equipment not available for use before year end date are disclosed under capital work- in-progress, net of impairment losses, if any and are not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount of the

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assets or cash generating unit (CGU) as applicable, is greater than its estimated recoverable amount. An impairment loss is recognised in the statement of profit and loss.

ii. Depreciation:

The Group depreciates property, plant and equipment on a straight-line basis as per the estimated useful lives. The estimated useful lives of property, plant and equipment are as follows:

Class of asset	Useful life (in years)
Buildings	30
Electrical Installations and equipments	5
Furniture & fixtures	3-10
Office Equipments	3-10
Data processing Equipments	3-5
Vehicles	5

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.17 Intangible Assets:

Intangible assets other than those acquired in a business combination are measured at cost at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Research costs are expensed as incurred.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Group to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Amortization periods and methods for all Intangible Assets, including those arising from business combination:

Intangible assets are amortized on straight line basis over their estimated useful lives which are as follows:

Class of Assets	Useful life (in years)
Softwares (acquired)	1-5
Softwares (internally generated)	3-5
Non-compete agreements	3-6
Customer relationship	4-10
Customer contracts	1 -5
Brand	3-5

The amortisation method and the estimated useful life of amortizable intangible assets are reviewed atleast annually and where appropriate are adjusted, annually.

2.18 Provisions and contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.19 Employee benefits:

i. Post-employment and pension plans:

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Group has the following employee benefit plans:

Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Provident fund contributions are made to a trust administered by the Group. The contributions to the trust managed by the Group are accounted for as a defined benefit plan as the Group is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return.

The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. Actuarial losses/ gains are recognised in the other comprehensive income, net of taxes in the year in which they arise. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plans

The Group provides benefits such as superannuation, provident fund (other than Company managed fund) and foreign defined contribution plans (401K, National Insurance in UK, etc.) to its employees which are treated as defined contribution plans.

Contributions to defined contribution plans are recognised as an expense when employees have rendered services entitling them to such benefits.

Gratuity:

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible Indian employees in accordance with the Gratuity Scheme of the Group. The Gratuity plan provides for a lump sum payment to eligible employees, at retirement, death, incapacitation or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group's obligation in respect of the gratuity plan, is provided for based on actuarial valuation using the projected unit credit method. The Group recognises actuarial gains and losses in other comprehensive income, net of taxes. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

The retirement benefit obligation recognised in the balance Sheet represents the present value of the defined benefit obligation, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

ii. Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense in the statement of profit and loss as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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iii. Compensated absences:

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year, as applicable. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are classified under current liabilities and balance under non-current liabilities.

iv. Share-based payments:

Selected employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost under employee benefits expense is recognised, together with a corresponding change in Share Based Payment Reserves under Other Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.20 Dividends:

Dividend on share is recorded as liability on the date of approval by the shareholders in case of final dividend; or by the board of directors in case of interim dividend. A corresponding amount is recognised directly in equity.

2.21 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchange are valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) but is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets acquired and liabilities assumed under business combinations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22 Operating Segments

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments based on the "management approach" as defined in Ind AS 108. Accordingly, information has been presented both along business segments and geographic segments.

Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's CODM is the Chief Executive Officer. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the material accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably.

The CODM has identified below mentioned reportable segments of its business as follows:

Digital and Application Services (DAS): Custom Applications Management Services that include Application Development, Maintenance, Support,

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Modernization and Testing Services across a wide technology spectrum and Industry verticals.

Cloud Infrastructure services (CIS): Infrastructure management services includes Hybrid IT, Digital workplace, Dynamic Security and Unified IT provided under managed service platform using automation, autonomics and machine learning.

The CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

2.23 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.24 Earnings per share:

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

2.25 Treasury shares:

The Group has created the Zensar Employees Welfare Trust ("the ESOP Trust") for providing share-based payment to its employees. The Group uses the ESOP Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOP Trust buys shares of the Company from the market, for giving shares to employees on exercise of equity settled share-based payments. Share options exercised during the reporting period are satisfied with treasury shares. The Group treats the ESOP Trust as an extension of the parent company and shares held by the ESOP Trust are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities Premium.

2.26 Exceptional items:

Exceptional items are those items that management considers, by virtue of their size, nature or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's results and require separate disclosures in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

2.27 Recent accounting pronouncements:

The Group applied for the first-time certain standards and, which are effective for annual periods beginning on or after 1 April The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or

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is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments do not have a material impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements since the Group does not have any supplier finance arrangements in place.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

2.28 Standards issued but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will

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adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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(₹ in million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Buildings	Leasehold Improvements	Electrical Installations and equipments	Furniture and fixtures	Office equipments	Data processing equipments	Vehicles	Total
Gross block								
Cost as at April 1, 2024	**407**	**464**	**149**	**270**	**179**	**1,560**	**24**	**3,053**
Additions	-	60	48	4	14	311	23	460
Additions on acquisitions (refer note 33)	-	-	-	-	-	7	-	7
Disposals	(0)	(93)	(10)	(1)	(27)	(133)	(1)	(265)
Foreign currency translation	-	7	0	4	3	8	0	22
Balance as at March 31, 2025	**407**	**438**	**187**	**277**	**169**	**1,753**	**46**	**3,277**
Additions	15	9	19	33	42	339	12	469
Disposals	(3)	(64)	(31)	(72)	(27)	(244)	(1)	(442)
Foreign currency translation	-	28	1	12	7	31	0	79
Balance as at March 31, 2026	**419**	**411**	**176**	**250**	**191**	**1,879**	**57**	**3,383**
Accumulated Depreciation								
As at April 1, 2024	**167**	**281**	**122**	**182**	**152**	**1,323**	**15**	**2,242**
Depreciation	19	95	14	19	14	208	4	373
Disposals	(0)	(93)	(7)	(1)	(26)	(132)	(1)	(260)
Foreign currency translation	-	4	0	3	2	5	0	14
Balance as at March 31, 2025	**186**	**287**	**129**	**203**	**142**	**1,404**	**18**	**2,369**
Depreciation	19	67	16	21	12	200	8	343
Disposals	(2)	(63)	(30)	(71)	(27)	(242)	(1)	(436)
Foreign currency translation	-	21	0	8	6	21	0	56
Balance as at March 31, 2026	**203**	**312**	**115**	**161**	**133**	**1,383**	**25**	**2,332**
Net block as at March 31, 2025	**221**	**151**	**58**	**74**	**27**	**349**	**28**	**908**
Net block as at March 31, 2026	**216**	**99**	**61**	**89**	**58**	**496**	**32**	**1,051**

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3. (a) Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6	52
Additions during the year	473	414
Capitalised during the year	469	460
Closing balance	**10**	**6**

For ageing of capital work in progress refer note 39(vi)(a)

4. Other intangible assets

Particulars	Softwares (Acquired)	Softwares (Internally generated)	Customer relationship	Non compete agreements	Brand	Customer contracts	Total
Gross block							
Cost as at April 1, 2024	**83**	**173**	**3,717**	**274**	**392**	**221**	**4,860**
Additions	-	19	-	-	-	-	19
Additions on acquisitions (refer note 33)	-	-	242	-	42	42	326
Disposals	(4)	(70)	-	-	-	-	(74)
Foreign currency translation	-	2	94	7	11	7	121
Balance as at March 31, 2025	**79**	**124**	**4,053**	**281**	**445**	**270**	**5,252**
Additions	1	-	-	-	-	-	1
Disposals	(40)	(2)	-	-	-	-	(42)
Foreign currency translation	-	0	408	31	48	29	516
Balance as at March 31, 2026	**40**	**122**	**4,461**	**312**	**493**	**299**	**5,727**
Accumulated Amortisation							
As at April 1, 2024	**83**	**173**	**3,215**	**246**	**382**	**221**	**4,320**
Amortisation	0	0	197	8	16	6	227
Disposals	(4)	(70)	-	-	-	-	(74)
Foreign currency translation	-	2	80	7	10	5	104
Balance as at March 31, 2025	**79**	**105**	**3,492**	**261**	**408**	**232**	**4,577**
Amortisation	1	7	220	9	9	9	255
Disposals	(40)	(2)	-	-	-	-	(42)
Foreign currency translation	-	0	368	29	45	25	467
Balance as at March 31, 2026	**40**	**110**	**4,080**	**299**	**462**	**266**	**5,257**
Net block as at March 31, 2025	**0**	**19**	**561**	**20**	**37**	**38**	**675**
Net block as at March 31, 2026	**0**	**12**	**381**	**13**	**31**	**33**	**470**

(a) Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions during the year	1,751	-
Capitalised during the year	1	-
Closing balance	**1,750**	**-**

Intangible assets under development mainly represents software acquired by the Group and not ready for use as at year end.

For ageing of Intangible assets under development refer note 39(vi)(b)

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5. (a): Investments : Non Current

Particulars	Face Value ₹	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
		No. of shares		Amount	
Investment carried at fair value through other Comprehensive income (FVOCI)					
Investment in equity instruments - Quoted					
CFL Capital Financial Services Limited	10	100	100	0	0
Investments in equity instruments - Unquoted					
Spencer & Company Limited	9	100	100	0	0
Sub Total (A)				**0**	**0**
Quoted investments carried at amortised cost					
- Mutual funds				1,270	1,570
- Non convertible debentures				1,264	2,210
- Government securities				79	80
Unquoted investments carried at amortised cost					
- Corporate deposits				-	740
Sub Total (B)				**2,613**	**4,600**
Total (A+B)				**2,613**	**4,600**
Aggregate amount of quoted investments				2,613	3,860
Aggregate amount of unquoted investments				0	740
Aggregate market value of quoted investments				2,941	4,137

(b) Investments: Current

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted investments carried at FVTPL		
- Mutual funds	9,547	6,871
- Non convertible debentures	-	107
Quoted investments carried at amortised cost		
- Mutual funds	300	-
- Non convertible debentures	1,524	1,801
- Commercial papers	1,223	756
Unquoted investments carried at amortised cost		
- Corporate deposits	4,000	3,002
Total	**16,594**	**12,537**
Aggregate amount of quoted investments	12,594	9,535
Aggregate amount of unquoted investments	4,000	3,002
Aggregate market value of quoted investments	12,648	9,648

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(c) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Considered good	9,242	7,901
Credit impaired	87	92
	9,329	**7,993**
Less: Allowance for credit loss	(87)	(92)
Total	**9,242**	**7,901**

For ageing, refer Note 39 (i)

(d) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0	0
Balances with banks :		
- In current accounts	2,360	1,308
- Deposits having original maturity of less than three months	1,803	1,400
Total	**4,163**	**2,708**

(e) Other balances with banks

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks*	36	27
Deposits having remaining maturity of less than 12 months	5,116	4,701
Total	**5,152**	**4,728**

**Represents unclaimed dividends*

(f) Other financial assets : Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Bank deposits having remaining maturity of more than 12 months	1,778	260
Interest receivable	391	364
Security deposits		
Considered good	85	81
Credit impaired	11	11
	96	**92**
Less: Allowance for credit loss	(11)	(11)
	85	**81**
Amount deposited under protest		
Credit impaired	15	14
	15	**14**
Less: Allowance for credit loss	(15)	(14)
	-	**-**
Total	**2,254**	**705**

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(₹ in million, unless otherwise stated)

(g) Other financial assets : Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Unbilled revenues	3,295	3,359
Foreign currency derivative assets	9	16
Security deposits		
Considered good	17	57
Credit impaired	1	1
	18	**58**
Less: Allowance for credit loss	(1)	(1)
	17	**57**
Interest receivable	402	556
Others	0	41
Total	**3,723**	**4,029**

6. Deferred tax assets/ liabilities (net)

The components of gross deferred tax assets and liabilities (before set off) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The major components of the deferred tax asset are:		
Depreciation/amortisation of property, plant and equipment and Intangible assets	291	350
Lease liabilities	158	288
Allowance for credit loss on trade receivables and advances	23	16
Expenses allowable on payment/exercise basis	990	924
Net operating losses	1	-
Others	27	22
	1,490	**1,600**
The major components of the deferred tax liability are:		
Depreciation/amortisation of property, plant and equipment and intangible assets	147	133
Depreciation of right of use assets	130	224
Gain on investments mandatorily measured at FVTPL	219	159
Fair value changes of cash flow hedges	-	-
Items allowed on consumption basis	8	5
	504	**521**
Net deferred tax asset / (liability)	**986**	**1,079**

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(₹ in million, unless otherwise stated)

(i) Movement in gross deferred tax assets (before set off):

Particulars	Depreciation/ amortisation of property, plant and equipment and Intangible assets	Lease liabilities	Allowance for credit loss on trade receivables and advances	Expenses allowable on payment/ exercise basis	Net operating losses	Others	Total
As at April 1, 2024	**371**	**421**	**34**	**779**	**0**	**42**	**1,647**
Charged/(credited):							
- to statement of profit and loss	(37)	(133)	(18)	145	(0)	(20)	(63)
- to other comprehensive income	-	-	-	-	-	-	-
Exchange translation differences	16	-	-	-	-	-	16
As at March 31, 2025	**350**	**288**	**16**	**924**	**-**	**22**	**1,600**
Charged/(credited):							
- to statement of profit and loss	(179)	(130)	7	47	1	5	(249)
- to other comprehensive income	-	-	-	19	-	-	19
Exchange translation differences	120	-	-	-	-	-	120
As at March 31, 2026	**291**	**158**	**23**	**990**	**1**	**27**	**1,490**

(ii) Movement in gross deferred tax liabilities (before set off):

Particulars	Depreciation/ amortisation of property, plant and equipment and intangible assets	Depreciation of right of use assets	Gain on investments mandatorily measured at FVTPL	Fair value changes of cash flow hedges	Items allowed on consumption basis	Total
As at April 1, 2024	**142**	**330**	**55**	**17**	**4**	**548**
Charged/(credited):						
- to statement of profit and loss	(10)	(106)	104	-	1	(11)
- to other comprehensive income	-	-	-	(17)	-	(17)
Exchange translation differences	1	-	-	-	-	1
As at March 31, 2025	**133**	**224**	**159**	**-**	**5**	**521**
Charged/(credited):						
- to statement of profit and loss	14	(94)	60	-	3	(17)
- to other comprehensive income	-	-	-	-	-	-
Exchange translation differences	(0)	-	-	-	-	(0)
As at March 31, 2026	**147**	**130**	**219**	**-**	**8**	**504**

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(iii) Net deferred tax assets and liabilities after set off:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net) after set off	1,101	1,079
Deferred tax liabilities (net) after set off	(115)	-
Total	**986**	**1,079**

7. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	43	41
Capital advances	18	11
Unbilled revenues	-	67
Total	**61**	**119**

8. Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances:		
- Advances to employees		
Considered good	49	50
Considered doubtful	10	9
	59	**59**
Less: provision for doubtful advances	(10)	(9)
	49	50
- Advances to suppliers		
Considered good	63	75
Considered doubtful	-	0
	63	**75**
Less: provision for doubtful advances	-	(0)
	63	**75**
Unbilled revenues	693	553
Prepaid expenses	530	380
Balances with government authorities	294	150
Surplus of plan assets over obligations (refer note 13)	-	4
Others	0	31
Total	**1,629**	**1,243**

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9. (a) Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Authorised share capital				
Equity shares of ₹ 2 each	238,000,000	476	238,000,000	476
Issued, subscribed and paid up share capital				
Shares outstanding at the beginning of the year	227,109,412	454	226,633,191	453
Add: share issued during the year	385,042	1	476,221	1
Less: Equity Shares held by Zensar Employees Welfare Trust	(781,257)	(2)	-	-
Total	**226,713,197**	**453**	**227,109,412**	**454**

1 **Terms/Rights attached to Equity Shares:** -

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has paid final dividend ₹ 11 per share for the year ended March 31, 2025 (March 31, 2024: ₹ 7 per share).

The Company has paid interim dividend of ₹ 2.40 per share for the year ended March 31, 2026 (March 31, 2025: ₹ 2 per share).

The Board of Directors in their meeting held on April 24, 2026 have proposed final dividend of ₹ 12.60 per share, subject to the approval of shareholders.

2 **Details of shareholders holding more than 5% of the aggregate shares in the company:**

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Swallow Associates LLP	26.72%	60,586,344	26.68%	60,586,344
Summit Securities Limited	11.04%	25,028,127	11.02%	25,028,127
Instant Holdings Limited	8.46%	19,177,651	8.44%	19,177,651

3 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding March 31, 2026 - Nil (March 31, 2025 - Nil)

4 For details of Employee Stock Option Plan (ESOP), refer note 36

5 For shares held by promoters, refer note 39 (v)

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(b) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve	44	44
Balance as at the end of the year	**44**	**44**
Share based payment reserve		
Balance as at the beginning of the year	532	356
Add:		
Employee share based payment expense (net)	950	316
Less:		
Transferred to retained earnings on cancellation of stock options	-	-
Transferred to securities premium on exercise of stock options	163	140
Balance as at the end of the year	**1,319**	**532**
Retained earnings		
Balance as at the beginning of the year	26,904	22,049
Add:		
Profit for the year	7,746	6,498
Other comprehensive income (net)	29	6
Transfer from share based payment reserve on cancellation of stock options	-	-
Utilisation of special economic zone re-investment reserve	-	392
Less:		
Transferred from equity instruments through other comprehensive income	-	-
Dividends paid	3,043	2,041
Balance as at the end of the year	**31,636**	**26,904**
Securities premium		
Balance as at the beginning of the year	673	532
Add:		
Transferred from share based payment reserve on exercise of stock options	163	140
Received on exercise of stock options	1	1
Balance as at the end of the year	**837**	**673**
General reserve	10,694	10,694
Balance as at the end of the year	**10,694**	**10,694**
Special economic zone re-investment reserve		
Balance as at the beginning of the year	-	392
Less:		
Utilised during the year	-	(392)
Balance as at the end of the year	**-**	**-**
Treasury shares reserve		
Balance as at the beginning of the year	-	-
Less:		
Shares held by ESOP Trust	(564)	-
Balance as at the end of the year	**(564)**	**-**

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Particulars	As at March 31, 2026	As at March 31, 2025
Effective portion of cash flow hedges		
Balance as at the beginning of the year	-	53
Effective portion of gain/(loss) on Cash Flow Hedge (net)	-	(70)
Tax impact	-	17
Balance as at the end of the year	**-**	**-**
Exchange differences on translating the financial statements of a foreign operation		
Balance as at the beginning of the year	1,396	1,046
Currency translation adjustments (net)	1,376	350
Balance as at the end of the year	**2,772**	**1,396**
Total	**46,738**	**40,243**

Nature and purpose of each reserve within equity:

1 ***Capital redemption reserve:***

This reserve had been created out of general reserve in earlier years, being the nominal value of shares bought back. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

2 ***Share based payment reserve:***

This reserve is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in Share based payment reserve are transferred to securities premium upon exercise of stock options.

3 ***Retained earnings:***

Retained earnings represents Group's undistributed earnings after taxes.

4 ***Securities premium:***

Securities premium is used to record premium on issue of Equity shares. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

5 ***General reserve:***

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

6 ***Special economic zone re-investment reserve:***

This Reserve had been created out of profit of eligible SEZ units in accordance with the provision of Section 10 AA(1)(ii) of the Income Tax Act,1961. The reserve can only be utilized by the Company for acquiring new plant and machinery for the purpose of its business in terms of the section 10AA(2) of the Income Tax Act, 1961. The entire reserve has been fully utilised as required by statute and Group doesn't expect any further movement.

7 ***Treasury shares reserve***

Treasury shares reserve represents the value of shares held by Zensar Employees Welfare Trust ("the ESOP Trust") in excess of par value. The ESOP Trust holds 781,257 number of shares as at March 31, 2026.

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(₹ in million, unless otherwise stated)

8 ***Effective portion of Cash Flow Hedges***

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sales. For hedging foreign currency risk, the Group uses forward contracts which are designated as cash flow hedges. To the extent this hedge is effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges are reclassified to profit or loss when the hedged item affects profit or loss.

9 ***Exchange differences on translating the financial statements of a foreign operation***

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

10. (a) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Fair value of financial liability (refer note 24(iii) and note 35)	576	370
Contingent consideration payable (refer note 24(iii) and note 33)	363	424
Total	**939**	**794**
Current		
Foreign currency derivative liabilities	242	37
Accrued salaries and benefits	2,240	1,792
Unclaimed dividend	36	27
Capital creditors	1,776	82
Contingent consideration payable (refer note 24(iii) and note 33)	205	213
Others	21	13
Total	**4,520**	**2,164**

(b) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	442	783
Current		
Lease liabilities	351	469
Total	**793**	**1,252**

Refer note 31 (b)

11. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Trade payables	-	17
Current		
Trade payables	3,674	3,437
Total	**3,674**	**3,454**

For ageing, refer Note 39 (ii)

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

12. Provisions: Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for contingencies	59	53
Total	**59**	**53**

(i) Information about individual provisions

It pertains to lease rentals related litigations. The timing and the amount of cash flows that will arise from this matter will be determined by the Appellate Authorities only on settlement of this case.

(ii) Movements in provisions

Movements in each class of provisions during the financial year, are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balances	53	48
Additional provisions accrued	6	5
Closing balances	**59**	**53**

13. Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for compensated absences	589	563
Total	**589**	**563**
Current		
Provision for compensated absences	569	524
Defined Benefit Obligation (refer note (i) below)	284	8
Total	**853**	**532**

(i) Defined benefit plans:

a **Gratuity -** The Group operates a Scheme of Gratuity in India, which is a defined benefit plan covering eligible employees in accordance with the Scheme of the Group. The gratuity plan is fully funded.

The following table sets out the changes in defined benefit obligation ('DBO') recognized in the Balance Sheet are as under:

Particulars	Present value of obligation	Fair value of plan assets	Net liability/ (asset)
As at April 1, 2024	**1,532**	**(1,626)**	**(94)**
Current service cost	262	-	262
Interest expense / (income)	110	(117)	(7)
Total amount recognised in statement of profit and loss	**372**	**(117)**	**255**
Remeasurements			
Return on plan assets	-	(13)	(13)
(Gain) / loss from change in demographic assumptions	0	-	0

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net liability/ (asset)
(Gain) / loss from change in financial assumptions	32	-	32
Experience (gains) / losses	(27)	-	(27)
Total amount recognised in other comprehensive income	**5**	**(13)**	**(8)**
Liability transferred In/out	(1)	1	-
Contributions by the Group	-	(10)	(10)
Benefit payments	(142)	3	(139)
As at March 31, 2025	**1,766**	**(1,762)**	**4**
Current service cost	315	-	315
Past service cost	190	-	190
Interest expense / (income)	127	(121)	6
Total amount recognised in statement of profit and loss	**632**	**(121)**	**511**
Remeasurements			
Return on plan assets	-	(15)	(15)
(Gain) / loss from change in demographic assumptions	20	-	20
(Gain) / loss from change in financial assumptions	(54)	-	(54)
Experience (gains) / losses	(64)	-	(64)
Total amount recognised in other comprehensive income	**(98)**	**(15)**	**(113)**
Contributions by the group	-	(9)	(9)
Benefit payments	(186)	3	(183)
As at March 31, 2026	**2,114**	**(1,904)**	**210**

The net liability / (asset) disclosed above relates to funded plans. The Group intends to contribute in line with the recommendations of the fund administrator and the actuary.

b The net liability/(asset) disclosed above relates to funded and unfunded plans are as follows:

Plan type	As at March 31, 2026	As at March 31, 2025
Present value of obligation	2,114	1,766
Fair value of plan assets	(1,904)	(1,762)
Net liability/(asset)	**210**	**4**

c As at March 31, 2026 and March 31, 2025, plan assets were primarily invested in insurer managed funds.

d Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which are detailed below:

Asset volatility: Plan assets primarily comprise of insurer managed funds. The board of the insurer is responsible for the investment strategy and asset allocation is justified given the long-term investment horizon of the gratuity fund and the objective to provide a reasonable long term return on members' account balances commensurate with Scheme of gratuity.

Changes in bond yield: The present value of the defined benefit plan liability is generally calculated using a discount rate determined by reference to government bond yields. If bond yields fall, the defined benefit obligation will tend to increase.

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within the framework, the Group's ALM objective is to match assets to the gratuity obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the process used to manage its risks from previous periods.

The Group actively monitors how the duration and expected yield of the investments are matching the expected credit loss outflows arising from the employees benefit obligations. The Group has not changed the process used to manage its risks from previous period.

e The Group expects to contribute ₹ 561 Million (March 31, 2025 ₹ 306 Million) to the defined benefit plan during the next annual reporting period.

Weighted average duration of the Projected benefit Obligation is 8 to 16 Years (March 31, 2025 - 7-18 Years)

f **Estimated benefit payments from the fund for year ending**

	As at March 31, 2026	As at March 31, 2025
March 31, 2026	N.A.	183
March 31, 2027	184	168
March 31, 2028	199	190
March 31, 2029	216	194
March 31, 2030	231	195
March 31, 2031	218	N.A.
Thereafter	2,723	1,971

The expected benefits are based on the same assumptions used to measure the Group's benefit obligations as of March 31, 2026.

fa **Sensitivity analysis -** the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
- 1% increase in discount rate	(6.04%)	(5.59%)
- 1% decrease in discount rate	6.81%	6.27%
- 1% increase in salary escalation rate	6.60%	6.17%
- 1% decrease in salary escalation rate	(6.04%)	(3.34%)
- 1% increase in rate of employee turnover	(0.52%)	(0.59%)
- 1% decrease in rate of employee turnover	0.53%	0.60%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

g **Provident fund:** The Company makes contribution towards provident fund which is administered by the trustees. The contributions is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return. The Company has obtained an actuarial valuation for provident fund liability and shortfall, if any is accounted accordingly.

The movement of liability and plan assets is as under:

ga ***Present value of defined benefit obligation***

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	**7,587**	**6,529**
Liability transferred	304	285
Interest cost	647	526
Current service cost	502	442
Employee contribution	645	581
Benefits paid	(776)	(776)
Balance not recognized in Income Statement	33	-
Actuarial (gains)/losses	74	-
Balance as at the end of the year	**9,016**	**7,587**

gb ***Fair value of Plan Assets (Restricted to the extent of present value of obligation)***

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	**7,822**	**6,744**
Expected return on plan assets	647	526
Contributions by the Company	1,148	1,022
Transfer from other Company	304	285
Benefits paid	(776)	(776)
Return on Plan Assets	(1)	21
Actuarial gains/(losses)	-	-
Balance as at the end of the year	**9,144**	**7,822**

gc

Particulars	As at	
	March 31, 2026	March 31, 2025
Assets / (liabilities) recognised in the Balance Sheet	(74)	-

gd ***Expenses recognised in the Statement of Profit and Loss***

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current service cost	502	442
Interest cost	647	526
Expected return on plan assets	(647)	(526)
Total expenses recognised in the statement of profit and loss	**502**	**442**

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

ge

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Assets / (liabilities) recognised at the beginning of the year	-	-
Expense as above (P&L)	502	442
Expense as above (OCI)	74	-
Employer's Contribution	(502)	(442)
Assets / (liabilities) recognised at the end of the year	**(74)**	**-**

gf ***The plan assets have been primarily invested as follows :***

Particulars	As at	
	March 31, 2026	March 31, 2025
Central Government of India Assets	572	596
State Government of India Assets	3,921	3,511
Special deposits scheme	25	25
Private sector bonds	4,129	3,432
Equity / mutual funds	192	17
Cash and cash equivalents	4	8
Others	301	233
Total	**9,144**	**7,822**

gg **The principal assumptions used for the purpose of all defined benefit obligations (gratuity and provident fund) are as follows:**

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate *	7.16% - 7.50%	6.82% - 6.90%
Salary escalation rate **	7.00%	7.00%
Rate of employee turnover		
-For services 4 years and below	11.00% - 17.00%	12.50% - 20.00%
-For services 5 years and above	1.00% - 10.00%	11.50% - 20.00%
Mortality rate	Indian assured lives mortality (Urban) (2012-2014)	Indian assured lives mortality (Urban) (2012-2014)

** Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.*

*** The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.*

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(ii) Defined contribution plans:

The Group has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to Employees' Provident Fund	28	34
Contribution to Employees' Family Pension Fund	98	93
Contribution to Employees' Superannuation Fund	9	7
Contribution to Employees' Social Security Fund	568	633
Contribution to Employees' 401(K) Fund	181	189
Contribution to Central Provident Fund in Singapore	2	4
Contribution to National Insurance of UK	465	360
Contribution to National Pension Schemes	67	68
Contribution to Infonavit Credit	3	3
Contribution to Medicare Fund	127	126

14. Other liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Unearned revenue	211	440
Statutory dues	962	963
Others #	476	455
Total	**1,649**	**1,858**

 # represents liability towards a portion of potential statutory obligations against which no demand has been raised on the Group.

15. (a) Income taxes

Particulars	As at	
	March 31, 2026	March 31, 2025
Income tax assets (net)	317	371
Income tax liabilities (net)	(453)	(362)
Total	**(134)**	**9**

(b) Movement

Movement in the Income Tax balances is as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	9	(144)
Income tax paid (net of refunds)	1,945	2,212
Current income tax expense (refer note 23 (i))	(2,239)	(2,027)
Income tax on other comprehensive income (refer note 23 (iii))	29	(2)
Foreign currency translation	121	(30)
Net total	**(134)**	**9**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

16. Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of IT related services	56,269	52,148
Sale of licenses, hardware and other equipments	605	658
Total	**56,874**	**52,806**

Also refer note 22

17. Other income (net)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest Income		
- Interest on bank balances and deposits	816	638
- Interest On financial assets carried at amortised cost	326	392
- Others	33	37
Net gain /(loss) on financial assets mandatorily measured at FVTPL	284	293
Income on financial assets measured at amortised cost	115	115
Profit on sale of investments	233	174
Foreign exchange gain / (loss) (net)	271	(360)
Net gain /(loss) on financial liabilities measured at FVTPL	20	12
Profit /(loss) on sale of property, plant and equipments (net)	10	11
Provisions no longer required and credit balances written back #	138	159
Miscellaneous income	93	131
Total	**2,339**	**1,602**

#mainly includes impact of termination of lease contracts before the expiry of lease term.

18. Employee benefits expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	31,410	29,855
Contribution to provident and other funds (refer note 13)	2,497	2,332
Employee share based payment expense (refer note 36)	950	316
Staff welfare expenses	1,455	1,401
Total	**36,312**	**33,904**

19. Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on :		
- Loans	0	2
- Contingent consideration	30	21
- Lease liabilities	64	114
- Others	9	18
Bank charges	18	18
Total	**121**	**173**

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

20. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	343	373
Depreciation of right of use assets	315	419
Amortisation of intangible assets	255	227
Total	**913**	**1,019**

21. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent (refer note 31)	115	135
Rates and taxes	105	92
Electricity and power	65	71
Travelling and conveyance	593	594
Recruitment expenses	145	185
Training expenses	88	94
Repairs and maintenance to :		
- Building	136	121
- Electrical installations and equipments	34	33
- Data processing equipments	867	592
- Others	19	28
Insurance	81	76
Legal and professional charges	761	711
Payment to auditors	32	33
Communication expenses	112	97
General office expenses	43	40
Carriage, freight and octroi	2	1
Advertisement and publicity	182	162
Expenditure towards corporate social responsibility	118	98
Allowance for expected credit losses	14	107
Allowance for doubtful advances	(0)	3
Miscellaneous expenses #	116	450
Total	**3,628**	**3,723**

 # includes donation made to Prudent Electoral Trust of ₹ 153 million for the year ended March 31, 2025.

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

22. Revenue from operations

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography, offerings and contract-type for each of our business segments. The Group believes that this disaggregation depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Digital and Application Services		Cloud Infrastructure and Security*	
	For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue by geography				
- Americas	28,260	27,582	9,542	8,180
- Europe	9,454	8,939	2,749	2,097
- Rest of the world	6,545	5,706	324	302
Revenue by contract type				
- fixed price contracts/ fixed monthly	20,615	20,458	7,572	6,666
- Time and material	23,644	21,769	5,043	3,913

(b) Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognized as of the end of the reporting period and an explanation as to when Group expects to recognize these amounts as revenue. Applying the practical expedients as given in INDAS 115, the Group has not disclosed the remaining performance obligations related disclosures where the revenue recognized corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time and material basis. Remaining performance obligation are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment of revenue that has not materialized and adjustments for currency.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 1,541 Million [March 31, 2025: ₹ 116 Million] out of which ₹ 1,210 Million [March 31, 2025: ₹ 107 Million] is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Changes in unbilled revenues are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	620	581
Invoices raised that were included in the unbilled revenue balance at the beginning of the year	(620)	(581)
Increase due to revenue recognised during the year, excluding amounts billed during the year	680	626
Exchange translation differences	13	(6)
Balance at the end of the year	**693**	**620**

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Changes in unearned revenue are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	440	235
Revenue recognised that was included in the unearned revenues balance at the beginning of the year	(398)	(138)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	126	337
Exchange translation differences	43	6
Balance at the end of the year	**211**	**440**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Contracted price	57,539	53,598
Reductions towards variable consideration components	(665)	(792)
Revenue recognised	**56,874**	**52,806**

Note: The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

23.. Income tax expense

This note provides Group's income tax expense and amounts that are recognised in other comprehensive income and how the tax expense is affected by non- assessable and non-deductible items.

i. Breakup of income tax expense:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	2,239	2,027
Deferred tax		
Decrease / (increase) in deferred tax assets	249	63
(Decrease) / increase in deferred tax liabilities	(17)	(11)
Deferred tax (net)	232	52
Income tax expense (net)	**2,471**	**2,079**

ii. The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	10,217	8,577
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expenses	**2,572**	**2,159**
Income exempt from tax	(0)	-
Non-deductible expenses	14	86
Changes in unrecognized deferred tax assets (net)	4	(3)
Effect of tax on income at different rates	(31)	7
Income tax relating to prior years	(79)	(173)
Others	(9)	3
Total income tax expense	**2,471**	**2,079**

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

iii. Tax on the amounts recognised directly in OCI – expense / (reversal):

Particulars	For the year ended March 31, 2026		March 31, 2025	
	Current tax	Deferred tax	Current tax	Deferred tax
Fair value changes on cash flow hedges	-	-	-	(17)
Remeasurements of post-employment benefit obligations	29	(19)	2	-
Total	**29**	**(19)**	**2**	**(17)**

24. Fair value measurements

Financial instruments by category as at:

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	9,547	-	9,660	6,978	-	10,159
Trade receivables	-	-	9,242	-	-	7,901
Cash and cash equivalents	-	-	4,163	-	-	2,708
Other balances with banks	-	-	5,152	-	-	4,728
Foreign currency derivative assets	9	-	-	16	-	-
Security deposits	-	-	102	-	-	138
Unbilled revenues	-	-	3,295	-	-	3,359
Other financial assets	-	-	2,571	-	-	1,221
Total financial assets	**9,556**	**-**	**34,185**	**6,994**	**-**	**30,214**
Financial liabilities						
Trade payables	-	-	3,674	-	-	3,454
Capital creditors	-	-	1,776	-	-	82
Accrued salaries and benefits	-	-	2,240	-	-	1,792
Foreign currency derivative liabilities	242	-	-	37	-	-
Lease liabilities	-	-	793	-	-	1,252
Other financial liabilities	1,144	-	57	1,007	-	40
Total financial liabilities	**1,386**	**-**	**8,540**	**1,044**	**-**	**6,620**

Note: Fair value of investments carried at amortised cost is ₹ 10,042 Million and ₹ 10,549 Million as at March 31, 2026 and 2025, respectively. Carrying amount of all other financial assets and liabilities (other than investments) approximates to their fair value due to their nature in each of the periods presented.

Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value, and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The Group has classified its financial instruments into three levels basis the fair value measurement hierarchy.

Notes forming part of Consolidated Financial Statements

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Financial assets and liabilities measured at fair value as at:

Particulars	March 31, 2026				March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investments at FVTPL								
Investments	9,547	-	-	9,547	6,978	-	-	6,978
Derivatives designated as hedges								
Foreign currency derivative assets	-	9	-	9	-	16	-	16
Total financial assets	**9,547**	**9**	**-**	**9,556**	**6,978**	**16**	**-**	**6,994**
Financial liabilities								
Derivatives designated as hedges								
Foreign currency derivative liabilities	-	242	-	242	-	37	-	37
Financial liabilities at FVTPL								
Fair value of financial liability (refer note 35)	-	-	576	576	-	-	637	637
Contingent consideration payable	-	-	568	568	-	-	370	370
Total financial liabilities	**-**	**242**	**1,144**	**1,386**	**-**	**37**	**1,007**	**1,044**

i. **Valuation techniques for Level 1 financial instruments:**

The fair values of the quoted investments at FVTPL are based on price quotations at the reporting date. There is an active market for the Group's quoted investments.

ii. **Valuation techniques for Level 2 financial instruments:**

Derivative instruments: The Group enters into foreign currency forward contracts with banks with investment grade credit ratings. These are valued using the forward pricing valuation technique, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and foreign exchange spot and forward rates. As at March 31, 2026, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

iii. **Fair value measurement using significant unobservable inputs (Level 3)**

The following table presents changes in level 3 items for the year ended as at March 31, 2026 and 2025:

Particulars	Fair value of financial liability	Contingent consideration
April 1, 2024	355	-
Addition due to business combination (refer note 33)	-	603
Fair value (gain)/loss recognized in statement of profit and loss	(12)	-
Interest on unwinding of discount on contingent consideration	-	21
Exchange translation differences – (gain)/loss	27	13
March 31, 2025	**370**	**637**
Fair value (gain)/loss recognized in statement of profit and loss	135	(155)
Interest on unwinding of discount on contingent consideration	-	30
Exchange translation differences – (gain)/loss	71	56
March 31, 2026	**576**	**568**

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

Valuation techniques and significant unobservable valuation inputs:

Type	Valuation techniques	Significant unobservable inputs
Fair value of financial liability	Financial liability is valued based on expected cash flows discounted using weighted average cost of capital and option-pricing models.	- Forecasted Revenue - Forecasted EBITDA - Risk Adjusted Discount rate - Dividend yield - Expected volatility
Contingent consideration	Discounted cash flow: The valuation model considers the present value of expected payments discounted using a risk adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue/forecast EBITDA/ forecast of new customer the amount to be paid under each scenario and the probability of each scenario.	- Forecasted Revenue - Forecasted EBITDA - Risk Adjusted Discount Rate

Any 1% change (increase / decrease) in the significant unobservable inputs does not have material impact on value of corresponding obligation.

25. Financial risk management:

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

a) Market Risk:

i. **Foreign currency risk:**

The Group operates globally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States, South Africa, United Kingdom and other regions, and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the Indian rupee appreciates/ depreciates against these currencies. The Group evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate the risk of changes in exchange rates on foreign currency exposures. The Group follows established risk management policies, to hedge forecasted cash flows denominated in foreign currency. The Group has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

Group's exposure to unhedged foreign currency risk as at March 31, 2026 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	EUR	Other currencies	Total
Financial assets						
Cash and cash equivalents	396	-	-	20	-	416
Trade receivables	111	14	1	223	67	416
Other financial assets	469	-	-	48	50	567

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(₹ in million, unless otherwise stated)

Particulars	USD	GBP	ZAR	EUR	Other currencies	Total
Financial liabilities						
Trade payables	53	3	-	26	12	94
Lease liabilities	-	-	-	111	-	111
Other financial liabilities	1,713	0	0	-	-	1,713

Group's exposure to unhedged foreign currency risk as at March 31, 2025 in ₹ Million is as follows:

Particulars	USD	GBP	ZAR	EUR	Other currencies	Total
Financial assets						
Cash and cash equivalents	181	-	-	53	-	234
Trade receivables	209	9	-	250	76	544
Other financial assets	128	8	1	31	58	226
Financial liabilities						
Trade payables	4	2	0	40	14	60
Lease liabilities	-	-	-	-	-	-
Other financial liabilities	-	0	0	-	1	1

Sensitivity:

For the year ended March 31, 2026 and March 31, 2025, every percentage point appreciation/depreciation in the exchange rate would have affected the Group's profit and loss respectively:

- ₹/USD by approximately (0.10%) and 0.08%,
- ₹/GBP by approximately 0.00% and 0.00%,
- ₹/ZAR by approximately 0.00% and 0.00%,
- ₹/EUR by approximately 0.01% and 0.05%

Sensitivity analysis is computed based on changes in income and expenses, due to every percentage point appreciation/depreciation in the exchange rates.

Derivative financial instruments:

The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The foreign exchange forward contracts mature within twelve months from Balance Sheet.

The following table gives details in respect of outstanding foreign exchange contracts as at:

Particulars	March 31, 2026		March 31, 2025	
	Amount of contracts	Fair Value – Gain / (Loss) in ₹	Amount of contracts	Fair Value – Gain / (Loss) in ₹
In USD	59	(239)	67	(21)
In GBP	5	(2)	4	(2)
In ZAR	118	9	86	2
Total Forwards		**(232)**		**(21)**

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The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the balance sheet date:

Particulars	March 31, 2026	March 31, 2025
Not later than one month	(52)	(11)
Later than one month and not later than three months	(100)	(15)
Later than three months and not later than one year	(80)	5

The Group has designated certain foreign exchange forward and option contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast sale transactions. The related hedge transactions for balance in cash flow hedging reserve are expected to occur and reclassified to the statement of profit or loss within 12 months.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

The following table provides the reconciliation of cash flow hedge reserve as at:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	53
Gain / (loss) during the year on cash flow hedges	-	(70)
[includes reclassification to statement of profit and loss [FY 2025-26 ₹ 0 Million] [FY 2024-25 - ₹ (471) Million]]	-	17
Tax impact on effective portion of outstanding derivatives	-	-
Balance as at the end of the year	**-**	**-**

b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from financial assets amounting to ₹ 43,741 Million and ₹ 37,208 Million as of March 31, 2026 and March 31, 2025 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers located in United States, Europe, South Africa, and elsewhere. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

The movement in allowance for life time expected credit loss on customer balances for the year ended March 31, 2026 and March 31, 2025 is given below:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**92**	**234**
Allowance for expected credit loss	49	68
Reversal of allowance for excepted credit losses	(63)	(215)
Exchange translation differences	9	5
Balance at the end of the year	**87**	**92**

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Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government organizations and non-convertible debentures issued by institutions with high credit ratings.

c) Liquidity risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2026 and 2025, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities as at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Particulars	As at March 31, 2026				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	3,674	3,674	-	-	3,674
Lease liabilities	793	351	507	68	926
Derivative financial liabilities	242	242	-	-	242
Other financial liabilities	5,217	4,259	966	-	5,225

Particulars	As at March 31, 2025				
	Carrying value	Contractual cash flows			
		Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	3,454	3,437	17	-	3,454
Lease liabilities	1,252	469	901	98	1,468
Derivative financial liabilities	37	37	-	-	37
Other financial liabilities	2,921	2,127	794	-	2,921

26. Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Group is not subject to any externally imposed capital requirements. The Group's risk management committee reviews the capital structure of the Group on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders. The Group didn't have any external borrowings during the current and previous year.

No changes were made in the objectives, policies or processes for managing capital of the Group during the current and previous year.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

27. Segment information:

Particulars	For the year ended					
	March 31, 2026			March 31, 2025		
	DAS	CIS	Total	DAS	CIS	Total
Revenue from external customers	44,259	12,615	56,874	42,265	10,541	52,806
Segment expenses (Allocable)	(36,643)	(10,006)	(46,649)	(35,597)	(8,631)	(44,228)
Segment profit	7,616	2,609	10,225	6,668	1,910	8,578
Interest income			1,175			1,068
Fair value gain on financial assets at fair value through profit or loss			284			293
Finance costs			(121)			(173)
Unallocated expenses net of other income			(1,346)			(1,189)
Profit before tax			**10,217**			**8,577**

Particulars	As at					
	March 31, 2026			March 31, 2025		
	DAS	CIS	Total	DAS	CIS	Total
Trade receivables	6,938	2,304	9,242	6,384	1,517	7,901
Unbilled revenue	3,043	945	3,988	3,111	868	3,979
Goodwill	8,258	1,780	10,038	7,539	1,605	9,144
Unallocable assets			37,567			30,705
Total assets			**60,835**			**51,729**
Segment liabilities						
Unearned revenue	150	61	211	303	137	440
Unallocable liabilities			13,433			10,592
Total liabilities			**13,644**			**11,032**

DAS: Digital and Application Services

CIS: Cloud Infrastructure and Security

Income and expenditure in relation to segments is categorised based on items that are individually identifiable to the segment, marketing costs are allocated based on revenue and the remainder of the costs are allocated based on resources. Certain expenses like depreciation are not specifically allocable to a segment as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the operating income of the Group.

Interest income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at group basis. Also, Current tax, deferred taxes are not allocated to those segments as they are also managed on a group basis.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management believes that it is currently not practicable or meaningful to provide further segregation of assets and liabilities, geographical or otherwise.

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(₹ in million, unless otherwise stated)

Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognised.

Revenue from external customers	For the year ended	
	March 31, 2026	March 31, 2025
Americas	37,802	35,762
Europe	12,203	11,036
Rest of the world	6,869	6,008
Total	**56,874**	**52,806**

For the year ended March 31, 2026, the Company did not derive revenue from any single external customer accounting for 10% or more of total revenue, in accordance with Ind AS 108. In the previous year ended March 31, 2025, revenue of ₹5,461 million was derived from a single external customer and was attributable to the DAS and CIS segments.

28. Group Structure

Group's subsidiaries which are considered for consolidation are set below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country	% of Holding	
		March 31, 2026	March 31, 2025
M3BI India Private Limited	India	100	100
Zensar Technologies Inc.	U.S.A.	100	100
M3BI LLC	U.S.A.	100	100
BridgeView Life Sciences, LLC (note 33)	U.S.A.	100	100
Keystone Logic Mexico, S. DE R.L. DE C.V	Mexico	100	100
Zensar Technologies (Canada) Inc.	Canada	100	100
Zensar Colombia S.A.S.	Colombia	100	100
Zensar Technologies (UK) Limited	U.K.	100	100
Foolproof Limited	U.K.	100	100
Zensar Technologies GmbH	Germany	100	100
Zensar Information Technologies B.V.	Netherlands	100	100
Zensar Technologies doo Beograd (w.e.f. November 10, 2025)	Serbia	100	-
Zensar Technologies (Singapore) Pte. Limited	Singapore	100	100
Zensar (Africa) Holdings Proprietary Limited	South Africa	100	100
Zensar (South Africa) Proprietary Limited (Note 35)	South Africa	75	75

29. Goodwill

Goodwill is tested for impairment atleast on an annual basis. For the purpose of impairment testing, goodwill is allocated to a Cash Generated Unit (CGU) or group of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill has been allocated to the following operating segment:

Particulars	As at	
	March 31, 2026	March 31, 2025
Digital and application services (DAS)	8,258	7,539
Cloud Infrastructure and Security (CIS)	1,780	1,605
Total	**10,038**	**9,144**

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(₹ in million, unless otherwise stated)

Goodwill with respect to DAS and CIS operating segments acquired through acquisitions is further allocated to identified CGU as provided below.

CGU	As at	
	March 31, 2026	March 31, 2025
Banking & Financial Services	3,582	3,259
Manufacturing & Consumer Services	3,500	3,222
Healthcare & Life Sciences (refer note 33)	1,743	1,571
Telecommunication, Media and Technology	1,213	1,092
Total	**10,038**	**9,144**

The carrying amount was computed by allocating the net assets to CGU's for the purpose of impairment testing. The recoverable amount is computed based on value-in-use method using a forecast period of 5 years. The value-in-use of respective CGU is based on the future cash flows using a discount rate range of 11.9% - 12.0% (March 31, 2025: 12.0% - 12.6%) and 1.5% (March 31, 2025: 1.5%) annual revenue growth rate for periods subsequent to the forecast period of 5 years.

Goodwill movement is given below:

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening Balance	**9,144**	**7,563**
Add : Acquisition of a subsidiary (refer Note 33)	-	1,370
Add : Exchange translation differences	894	211
Closing Balance	**10,038**	**9,144**

In respect of above, no impairment was identified as of March 31, 2026 and March 31, 2025 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the sensitivity to a change in the key parameters (combination of revenue without growth and moderate growth) did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amounts.

30. Commitments and contingencies:

i. Contingent liabilities:

	Particulars	As at	
		March 31, 2026	March 31, 2025
(a)	**Income Tax:**		
	Matters decided in favour of the Company by appellate authorities, where the Income Tax Department is in further appeal	-	6
	Matters on which the Company is in appeal	201	194
(b)	**Sales Tax / Value Added Tax:**		
	Claims against Company regarding sales tax against which the Company has preferred appeals	48	48
(c)	Claims against Company regarding service tax against which the Company has preferred appeal	47	12
(d)	Bank Guarantees	67	75

ii. Capital commitments:

The Group has contractually committed (net of advances) ₹ 117 Million and ₹ 36 Million as of March 31, 2026 and 2025, respectively, for purchase of property, plant and equipment and intangibles.

Notes forming part of Consolidated Financial Statements

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31. Leases

Group as a lessee:

Lease contracts entered by the Group majorly pertain for land and buildings taken on lease to conduct its business in the ordinary course.

a. ***The details of the right-of-use asset held by the Group are as follows:***

Particulars	March 31, 2026			March 31, 2025		
	Buildings	Leasehold land	Total	Buildings	Leasehold land	Total
Opening balance	**957**	**19**	**976**	**1,408**	**19**	**1,427**
Additions	273	-	273	238	-	238
Deletions	(299)	-	(299)	(285)	-	(285)
Depreciation	(314)	(1)	(315)	(419)	(0)	(419)
Exchange translation differences	32	-	32	15	-	15
Closing balance	**649**	**18**	**667**	**957**	**19**	**976**

b. ***The details of lease liabilities of the Group are as follows:***

Particulars	March 31, 2026	March 31, 2025
Opening balance	**1,252**	**1,865**
Additions	273	238
Deletions	(434)	(381)
Interest on lease liabilities	64	114
Payment of lease liabilities	(403)	(604)
Exchange translation differences	41	20
Closing balance	**793**	**1,252**

The above movement of carrying value of lease liabilities also represents the changes in liabilities arising from financing activities of the Group. The Group does not have any other liabilities arising from financing activities towards short-term leases are disclosed under operating activities in the consolidated statement of cash flows. All other lease payments during the period are disclosed under financing activities in the consolidated statement of cash flows.

Rent expenses recorded for short-term leases are disclosed in Note 21.

For details of contractual maturities of lease liabilities, refer note 25(c).

Group as a lessor:

c. ***The Group has entered into operating leases for two of its leased properties. These leases have terms of between 3 and 5 years.***

Rental income recognised by the Group during the year is ₹ 10 Million (March 31, 2025: ₹ 42 Million) which has been considered as part of other income in the financial statements.

Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2026 are as follows:

	March 31, 2026	March 31, 2025
Less than one year	-	7
One to five years	-	-
Total	**-**	**7**

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(₹ in million, unless otherwise stated)

32. Earnings per share (EPS):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profits attributable to equity shareholders	7,746	6,498
Basic earnings per share		
Weighted average number of equity shares outstanding during the year (in nos.)	227,014,562	226,824,413
Basic EPS (₹)	**34.12**	**28.65**
Diluted earnings per share		
Weighted average number of equity shares outstanding during the year (in nos.)	227,014,562	226,824,413
Effect of dilutive issue of stock options (in nos)	2,885,532	1,709,735
Weighted average number of equity shares outstanding for diluted EPS (in nos.)	229,900,094	228,534,148
Diluted EPS (₹)	**33.69**	**28.43**

33. Business Combination

Zensar Technologies, Inc., acquired 100% stake in BridgeView Life Sciences, LLC (formerly known as 'COEUS Solutions') which is engaged in the business of providing technology consulting and system integration services to biopharma and life sciences customers, for a total consideration of USD 21,499,308 with effect from July 24, 2024.

Based on updated business performance and current projections, the contingent consideration has been fair valued at USD 5.9 million as of March 31, 2026. Accordingly, a net reduction of USD 1.8 million in the contingent consideration liability has been recognized as part of Other Income.

34. Related Party Disclosure

A. List of related parties with whom transactions have taken place during the current and previous year:

The Group's related party transactions and outstanding balances are with related parties with whom the Group routinely enters into the transaction in the ordinary course of business.

i. Key Managerial Personnel:

Name	Position
H.V. Goenka	Chairman
Anant Goenka	Non-Executive Vice Chairman and Director
Manish Tandon	Chief Executive Officer and Managing Director
A.T. Vaswani	Non-Executive Director (upto March 31, 2025)
Arvind Agrawal	Non-Executive Director (upto April 30, 2024)
Ben Druskin	Non-Executive Director
Ketan Dalal	Non-Executive Director
Harsh Mariwala	Non-Executive Director (upto April 17, 2026)
Radha Rajappa	Non-Executive Director
Pravin Rao Udhyavara Bhadya	Non-Executive Director
Pulkit Bhandari	Chief Financial Officer (w.e.f. August 1, 2024)
Sachin Zute	Chief Financial Officer (upto May 3, 2024)
Gaurav Tongia	Company Secretary (upto June 30, 2024)
Anand Daga	Company Secretary (w.e.f. August 8, 2024)

Notes forming part of Consolidated Financial Statements

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(₹ in million, unless otherwise stated)

ii. Entities where key managerial personnel either have significant influence or are members of key managerial personnel of that entity:

- RPG Enterprises
- Harrisons Malayalam Limited
- KEC International Limited
- RPG Life Sciences Limited
- RPG Foundation
- RPG Art Foundation
- CEAT Limited
- Katalyst Advisors Private Limited
- Rainetree Capital, LLC

iii. Entities which have the ability to exercise influence / significant influence over the Group:

- Swallow Associates LLP
- Summit Securities Limited
- Instant Holdings Limited
- Sofreal Mercantrade Private Limited
- Other Promoter / Promoter Group entities (shareholding individually less than 1%)

iv. Post employment benefit plans:#

- Zensar PF Trust
- Zensar Gratuity trust
- Zensar Superannuation Trust

 # refer note 13 for information on transactions with post-employment benefit plans mentioned above

B. Transactions along with outstanding balances with the related parties:

Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2026	March 31, 2025	March 31, 2026 Receivable / (Payable)	March 31, 2025 Receivable / (Payable)
Other Income / (expenses) (net)				
CEAT Limited	2	2	1	2
RPG Enterprises	(136)	(128)	-	-
Katalyst Advisors Private Limited	(2)	(2)	(0)	(0)
Rainetree Capital, LLC	(11)	(10)	-	(2)
KEC International Limited	-	0	-	-
Total	**147**	**(138)**	**1**	**(0)**
Other reimbursements to /(by) the Group (net)				
CEAT Limited	(1)	(0)	(0)	(0)
Harrisons Malayalam Limited	(0)	-	-	-
KEC International Limited	(0)	(0)	-	-
RPG Enterprises	(39)	(47)	(0)	(7)
Sachin Zute	-	(0)	-	-
Pulkit Bhandari	(1)	(0)	-	-
Anand Daga	-	(0)	-	-
Total	**(41)**	**(47)**	**(0)**	**(7)**

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Particulars	Transactions during year ended		Amount outstanding as at	
	March 31, 2026	March 31, 2025	March 31, 2026 Receivable / (Payable)	March 31, 2025 Receivable / (Payable)
Dividend Paid				
Swallow Associates LLP	812	545	-	-
Summit Securities Limited	335	225	-	-
Instant Holdings Limited	257	173	-	-
Sofreal Mercantrade Private Limited	80	54	-	-
H.V. Goenka	2	1	-	-
Anant Goenka	0	-	-	-
A.T. Vaswani	1	0	-	-
Manish Tandon	4	0	-	-
Other Promoter / Promoter Group entities	7	4	-	-
Total	**1,498**	**1,002**	**-**	**-**
Corporate social responsibility expenditure / donations				
RPG Foundation	84	111	-	-
RPG Art Foundation	2	2	-	-
Total	**86**	**113**	**-**	**-**
Directors fees and commission paid				
H.V. Goenka	31	27	(37)	(30)
A.T. Vaswani	2	4	-	(2)
Arvind Agrawal	0	2	-	(0)
Ben Druskin	1	2	-	-
Ketan Dalal	4	4	(3)	(2)
Pravin Rao	4	4	(3)	(2)
Harsh Mariwala	3	3	(3)	(2)
Anant Goenka	24	22	(32)	(24)
Radha Rajappa	3	3	(3)	(2)
Total	**72**	**71**	**(81)**	**(64)**

C. Compensation of key managerial personnel#:

Particulars	March 31, 2026	March 31, 2025
Short Term Benefits	248	196
Post-Employment Benefits	6	5
Perquisites value of Employee Stock options	45	240
Outstanding amounts *	767	300

 # Details in the above table are on accrual and amortization basis, wherever applicable. Doesn't include Gratuity and compensated absences related provisions /payments.

** Outstanding, constitutes of long term performance-based incentives includes stock options which is not part of the 'Total compensation of Key management personnel'.*

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35. Zensar (South Africa) Proprietary Limited (ZSAPTY) issued 250,001 shares (25% equity holding) to Riverbend Trade & Invest 58 Proprietary Limited (Riverbend) by way of entering into Subscription and Shareholders' Agreement dated March 30, 2022 between ZSAPTY, Riverbend, Cloudberry Fund Manager Proprietary Limited (Cloudberry), Kapela Fund 2 and Zensar (Africa) Holdings Proprietary Limited (ZAHL). These shares are issued without any shareholder's right. Hence, while the legal equity holding percentage of the Group in ZSAPTY is 75%, the effective control exercised by the Group over ZSAPTY is 100% due to which there is no non-controlling interest. As a part of the aforesaid Shareholders' Agreement, ZSAPTY and Riverbend have entered into a call/put option (exercisable after 7 years from the effective date of the aforesaid Shareholders' Agreement) which gives ZSAPTY the right to buy back and Riverbend to enforce a buyback, of the aforesaid shares at fair market value as at the date of exercise of the call/put option respectively. The fair value liability of these options as at March 31, 2026 is ₹ 576 Million (March 31, 2025: ₹ 370 Million).

36. Share Based Payments

(a) Employee Stock Option Plan, 2006 (2006 ESOP):

Under the 2006 ESOP schemes, participants are granted options which vest equally over a period of 5 years from the date of grant. Participation in the plan is at the discretion of the Nomination and Remuneration Committee (NRC) and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

- The exercise price is determined based on the market price, being the closing price of the share on the stock exchange with higher trading volume on the day preceding the day of the grant of options. The scheme allows the NRC to set the exercise price at a premium or discount not exceeding 20% on the market price.
- The options remain exercisable for 10 years from date of vesting & lapse if they remain unexercised during this period.
- Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Stock option activity under the "2006 ESOP" scheme is as follows:

Particulars	2025-26		2024-25	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	197,180	49.73	239,200	49.52
Granted during the year	-	-	-	-
Cancelled during the year	63,700	31.16	-	-
Exercised during the year	21,635	48.40	28,570	47.08
Lapsed during the year	15,850	51.38	13,450	51.50
Outstanding at the end of the year	95,995	62.15	197,180	49.73
Vested and Exercisable at the year end	95,995	-	197,180	-

(b) Employee Performance Award Unit Plan, 2016 (EPAU 2016):

Vesting would happen on or after 1 (one) year but not later than 5 (five) years from the date of grant of such PAUs or any other period as may be determined by the Nomination and Remuneration Committee (the Committee) and is subject to achievement of performance targets, set out in the Grant letter and/or the Scheme/prescribed by the Committee.

The exercise price is ₹ 2 per unit and all vested units need to be exercised at any time within the period determined by the Committee from time to time, subject to a maximum period of 5 years from the end of calendar year in which vesting happens for the respective PAUs.

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Particulars	2025-26		2024-25	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	2,541,346	2	1,760,252	2
Granted during the year	-	-	1,383,220	2
Cancelled during the year	61,593	2	154,475	2
Exercised during the year	362,907	2	447,651	2
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	2,116,846	2	2,541,346	2
Vested and exercisable	842,246	-	289,398	-

(c) ZENSAR – Employee Stock Option Scheme 2025 (ESOP 2025)

The ESOP 2025 Scheme has been established with effect from July 24, 2025, on which date the shareholders of the Company have approved the Scheme by way of a special resolution and shall continue to be in force until (i) its termination by the Board or Committee as per provisions of applicable Law, or (ii) the date on which all of the Options available for Grant under the Scheme have been issued and exercised, whichever is earlier. The ESOP 2025 Scheme plan provides for grant of options in the form of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs).

RSUs would vest upon meeting the individual performance score. The employee should have a threshold individual performance score, as approved by the Nomination and Remuneration Committee, against the individual targets for the fiscal against which the vesting is linked.

PSUs would vest upon meeting the individual performance score and company performance score.

Option granted under the ESOP 2025 Scheme shall vest not earlier than the minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of Grant. The exercise period for vested options shall be a maximum of 5 (Five) years commencing from the end of the financial year during which the options are vested, or such other shorter period as may be prescribed by the Committee at time of Grant. The exercise price is ₹ 2 per unit and all the vested options can be exercised by the option grantee at one time or at various points of time within the exercise period.

The Company has also created Zensar Employees Welfare Trust (the 'ESOP Trust') for providing share-based payments, as a vehicle for distributing shares to employees under Employee Stock Option Scheme 2025. The Company has treated ESOP Trust as its extension. As at March 31, 2026, ESOP Trust has acquired 781,257 Equity shares from open market. Shares held by the ESOP Trust are treated as Treasury Shares. Refer note 9(a) and 9(b) for further details in relation to Treasury Shares.

Particulars	2025-26		2024-25	
	Number of options	Weighted average exercise price per option (₹)	Number of options	Weighted average exercise price per option (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,257,337	2	-	-
Cancelled during the year	7,343	2	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,249,994	2	-	-
Vested and Exercisable	-	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

(d) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Share based payment scheme	Grant year	Range of exercise prices	Expiry year	Share options as at March 31,2026	Share options as at March 31,2025
2006 ESOP	FY 2010-2013	10 - 55	FY 2021-2028	81,745	182,930
	FY 2014-2017	50 - 220	FY 2026-2031	14,250	14,250
Weighted average remaining contractual life of options outstanding at the end of the year				**1.17 Years**	**1.42 Years**
EPAU 2016	FY 2021-2025	2	FY 2022-2033	2,116,846	2,541,346
Weighted average remaining contractual life of options outstanding at the end of the year				**5.47 Years**	**6.31 Years**
2025 Scheme	FY 2025-2026	2	FY 2026-2034	1,249,994	-
Weighted average remaining contractual life of options outstanding at the end of the year				**6.89 Years**	-

The weighted average share price of options exercised during the year is set out as follows:

Share based payment scheme	Year ended March 31, 2026 (₹)	Year ended March 31, 2025 (₹)
Employee Stock Option Plan, 2006 (2006 ESOP)	779.49	714.81
Employee Performance Award Unit Plan, 2016 (EPAU 2016)	738.45	741.59

(e) Fair value of options granted:

The fair value of the options at the grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option. Grants linked to market share price is determined using Monte Carlo Model which also considers the market sensitivity.

(f) The following tables illustrate the model inputs for options granted during the year ended March 31, 2026 and March 31, 2025 and the resulting fair value of the options at the various grant dates:

ZENSAR – Employee Stock Option Scheme 2025 (ESOP 2025)

For the year ended March 31, 2026:

Particulars	Grant Date			
	12-Sep-25			
	Vest 1	Vest 2	Vest 3	Vest 4
Market price (₹)	818.40	818.40	818.40	818.40
Expected Life (years)	3.65	4.55	5.55	6.55
Volatility (%) *	39.68	41.78	44.94	43.34
Risk free rate (%)	5.98	6.12	6.24	6.35
Exercise price (₹)	2	2	2	2
Dividend yield (%)	1.59	1.59	1.59	1.59
Fair value per vest (₹)	770.65	759.78	747.87	736.15
Vest %	25	25	25	25
Option fair value (₹)	**753.61**	**753.61**	**753.61**	**753.61**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Employee Performance Award Unit Plan, 2016 (EPAU 2016)

For the year ended March 31, 2025:

Particulars	Grant Date									
	17-Jul-24		10-Oct-24				25-Jan-25			
	Vest 1	Vest 2	Vest 1	Vest 2	Vest 3	Vest 4	Vest 1	Vest 2	Vest 3	Vest 4
Market price (₹)	779.20	779.20	687.90	687.90	687.90	687.90	831.75	831.75	831.75	831.75
Expected Life (years)	1.33	2.31	1.22	2.08	3.08	4.08	3.96	4.18	4.18	3.96 – 4.22
Volatility (%) *	38.65	40.42	38.51	38.27	41.47	42.26	42	42	42	42
Risk free rate (%)	6.76	6.80	6.46	6.51	6.55	6.58	6.76	6.76	6.76	6.76
Exercise price (₹)	2	2	2	2	2	2	2	2	2	2
Dividend yield (%)	1.16	1.16	1.43	1.43	1.43	1.43	1.08	1.08	1.08	1.08
Fair value per vest (₹)	765.44	756.89	674.15	665.99	656.63	647.38	795.33	793.12	793.12	366.71
Vest %	52	48	25	25	25	25	42	58	100	100
Option fair value (₹)	761.34	761.34	661.04	661.04	661.04	661.04	794.05	794.05	793.12	366.71

** The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.*

37. Additional Information as per Section 129 of the Companies Act, 2013 – Annexure I

38. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Trade Receivables ageing:

Particulars	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
	As at March 31, 2026						
Undisputed trade receivables – considered good	7,166	2,053	23	-	-	-	9,242
Undisputed trade receivables – credit impaired	-	24	47	9	5	2	87
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**7,166**	**2,077**	**70**	**9**	**5**	**2**	**9,329**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Particulars	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed trade receivables – considered good	6,434	1,451	16	-	-	-	7,901
Undisputed trade receivables – credit impaired	-	10	35	3	15	29	92
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,434**	**1,461**	**51**	**3**	**15**	**29**	**7,993**

Details above are computed from the due date of payment.

(ii) Trade Payables ageing:

Particulars	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed dues of Micro and Small enterprises	56	48	-	-	-	-	104
Undisputed dues of creditors other than Micro and Small enterprises	2,821	571	168	3	1	6	3,570
Total	**2,877**	**619**	**168**	**3**	**1**	**6**	**3,674**
As at March 31, 2025							
Undisputed dues of Micro and Small enterprises	71	52	0	-	-	-	123
Undisputed dues of creditors other than Micro and Small enterprises	2,713	400	212	1	1	4	3,331
Total	**2,784**	**452**	**212**	**1**	**1**	**4**	**3,454**

Details above are computed from the due date of payment.

iii. Data Back up in ERP system:

The Company and its Indian subsidiary are using an ERP system (cloud-based system) for maintaining its books of accounts and relevant information. Weekly full back ups are happening in the ERP system as per the audit report provided by the service organisation.

iv. Audit Trail:

The Company and its Indian subsidiary are using ERP (cloud-based system). The Company and its Indian subsidiary have enabled most of the logs in this ERP system subject to certain audit logs which cannot be enabled due to system limitation. However, for this the Company and its Indian subsidiary is in continuous dialogue with ERP service organisation to enable it.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

v. Shares held by promoters at the end of year:

Particulars	March 31, 2026			March 31, 2025		
	No. of Shares	% of total Shares	Change in % Holding	No. of Shares	% of total Shares	Change in % Holding
Swallow Associates LLP	60,586,344	26.72%	0.04%	60,586,344	26.68%	(0.05%)
Summit Securities Limited	25,028,127	11.04%	0.02%	25,028,127	11.02%	(0.02%)
Instant Holdings Limited	19,177,651	8.46%	0.02%	19,177,651	8.44%	(0.02%)
Sofreal Mercantrade Private Limited	6,002,920	2.65%	0.01%	6,002,920	2.64%	(0.01%)
Chattarpati Apartments LLP	228,500	0.10%	-	228,500	0.10%	-
Harsh Vardhan Goenka	149,990	0.07%	-	149,990	0.07%	-
STEL Holdings Limited	143,988	0.06%	0.01%	108,018	0.05%	-
RPG Ventures Limited	161,660	0.07%	-	161,660	0.07%	-
AVG Family Trust through Trustees, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Ishaan Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
Navya Goenka Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
RG Family Trust through Trustee, Mr. Harsh Vardhan Goenka and Mr. Anant Goenka	10	0.00%	-	10	0.00%	-
Nucleus Life Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Prism Estates Trust through Trustee, Mr. Harshvardhan Goenka	5	0.00%	-	5	0.00%	-
Secura India Trust through Trustee, Mr. Harshvardhan Goenka	10	0.00%	-	10	0.00%	-
Total	**111,479,240**	**49.17%**	**0.10%**	**111,443,270**	**49.07%**	**(0.10%)**

vi. Capital work-in-progress and Intangible assets under development Ageing:

(a) Ageing of Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	10	6
Total	**10**	**6**

(b) Ageing of Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	1,750	-
Total	**1,750**	**-**

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

40. Statutory impact of new labour codes:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available and guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The incremental impact on provisions for employee benefits expenses of ₹ 249 Million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Tridevlal Khandelwal
Partner
Membership No: 501160
Place: Ahmedabad
Date: April 24, 2026

For and on behalf of the Board of Directors of Zensar Technologies Limited

H.V. Goenka
Chairman
DIN: 00026726

Manish Tandon
CEO and Managing Director
DIN:07559939

Pulkit Bhandari
Chief Financial Officer

Anand Daga
Company Secretary

Place: Mumbai
Date: April 24, 2026

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

37 Additional information required by Schedule III:

Name of the Entity	Net Asset i.e., total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income/(loss)		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of Consolidated Other OCI	Amount in ₹	As % of Consolidated TCI	Amount in ₹
Parent								
Zensar Technologies Limited								
March 31, 2026	74.6%	35,209	88.6%	6,860	1.8%	25	75.2%	6,885
March 31, 2025	76.1%	30,981	91.5%	5,948	-16.5%	(50)	86.7%	5,898
Subsidiaries								
M3Bi India Private Limited								
March 31, 2026	1.8%	862	6.8%	523	0.3%	4	5.8%	527
March 31, 2025	1.7%	685	5.9%	386	1.0%	3	5.7%	389
Zensar Technologies Inc.								
March 31, 2026	15.0%	7,081	9.5%	739	58.8%	826	17.1%	1,565
March 31, 2025	14.0%	5,692	14.6%	949	53.0%	161	16.3%	1,110
M3Bi LLC								
March 31, 2026	1.9%	885	7.4%	575	6.0%	85	7.2%	660
March 31, 2025	1.2%	497	6.8%	443	5.1%	15	6.7%	458
BridgeView Life Sciences, LLC*								
March 31, 2026	0.1%	38	-0.1%	(8)	0.2%	2	-0.1%	(6)
March 31, 2025	0.1%	43	-1.0%	(62)	0.5%	2	-0.9%	(60)
Keystone Logic Mexico, S. DE R.L. DE C.V								
March 31, 2026	0.2%	74	0.0%	2	1.7%	24	0.3%	26
March 31, 2025	0.3%	112	0.2%	13	-7.0%	(21)	-0.1%	(8)
Zensar Technologies (Canada) Inc								
March 31, 2026	0.2%	90	0.2%	17	0.7%	10	0.3%	27
March 31, 2025	0.2%	63	0.3%	19	-0.5%	(2)	0.3%	17
Zensar Colombia S.A.S.								
March 31, 2026	0.2%	76	0.2%	18	1.0%	14	0.4%	32
March 31, 2025	0.1%	44	0.2%	12	-0.7%	(2)	0.1%	10
Zensar Technologies (UK) Limited								
March 31, 2026	5.4%	2,529	-7.4%	(571)	20.5%	288	-3.1%	(283)
March 31, 2025	9.2%	3,736	12.6%	820	66.3%	201	15.0%	1,021

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million, unless otherwise stated)

Name of the Entity	Net Asset i.e., total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income/(loss)		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of Consolidated Other OCI	Amount in ₹	As % of Consolidated TCI	Amount in ₹
Zensar Information Technologies B.V.								
March 31, 2026	0.1%	43	0.2%	17	0.4%	6	0.3%	23
March 31, 2025	0.1%	30	0.2%	12	-1.2%	(4)	0.1%	8
Zensar Technologies GmbH								
March 31, 2026	0.0%	8	0.0%	(1)	0.1%	1	0.0%	0
March 31, 2025	0.0%	7	0.0%	0	-0.3%	(1)	0.0%	(1)
Zensar Technologies doo Beograd								
March 31, 2026	0.0%	18	-0.1%	(9)	0.0%	0	-0.1%	(9)
Zensar Technologies (Singapore) Pte Limited								
March 31, 2026	0.1%	38	0.1%	5	0.4%	6	0.1%	11
March 31, 2025	0.1%	38	0.4%	28	-2.9%	(9)	0.3%	19
Foolproof Limited								
March 31, 2026	0.0%	14	0.0%	(1)	0.0%	0	0.0%	(1)
March 31, 2025	-0.2%	(71)	-1.6%	(107)	-1.4%	(4)	-1.6%	(111)
Zensar (Africa) Holdings Proprietary Limited								
March 31, 2026	0.0%	3	2.5%	190	0.0%	(0)	2.1%	190
March 31, 2025	0.0%	4	2.9%	190	0.0%	0	2.8%	190
Zensar (South Africa) Proprietary Limited								
March 31, 2026	2.3%	1,079	4.0%	310	10.4%	146	5.0%	456
March 31, 2025	2.0%	815	6.3%	409	19.6%	59	6.9%	468
Adjustments arising out of consolidation								
March 31, 2026	-1.8%	(856)	-11.9%	(920)	-2.3%	(32)	-10.4%	(952)
March 31, 2025	-4.9%	(1,979)	-39.4%	(2,562)	-14.8%	(45)	-38.3%	(2,607)
Total								
March 31, 2026	**100.0%**	**47,191**	**100.0%**	**7,746**	**100.0%**	**1,405**	**100.0%**	**9,151**
March 31, 2025	**100.0%**	**40,697**	**100.0%**	**6,498**	**100.0%**	**303**	**100.0%**	**6,801**

Note:

* *BridgeView Life Sciences LLC is acquired w.e.f July 24, 2024.*

Annexure - 1

(FY 2025-26)

AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Name of the subsidiary	Reporting period for the subsidiary concerned	Reporting currency in the case of foreign subsidiaries	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Other components of equity	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend/ dividend approved	% of shareholding
1	M3Bi India Private Limited, India	April 2025 -March 2026	INR	1.00	0	862	-	1,152	290	-	2,384	703	180	523	350	100%
2	Zensar Technologies Inc, USA	April 2025 -March 2026	USD	94.84	2,252	3,888	941	17,266	10,185	5,621	28,839	801	62	739	-	100%
3	M3Bi LLC, USA	April 2025 -March 2026	USD	94.84	-	733	152	1,535	650	693	4,127	716	141	575	271	100%
4	BridgeView Life Sciences LLC, USA	April 2025 -March 2026	USD	94.84	-	34	4	148	110	-	420	(48)	(40)	(8)	-	100%
5	Keystone Logic Mexico, S. DE R.L. DE C.V., Mexico **	April 2025 -March 2026	MXN	5.21	3	23	48	85	11	-	95	5	3	2	64	100%
6	Zensar Technologies (Canada) Inc, Canada	April 2025 -March 2026	CAD	68.15	4	76	10	113	23	-	389	24	7	17	-	100%
7	Zensar Colombia S.A.S., Colombia **	April 2025 -March 2026	COP	0.03	18	41	17	127	51	34	448	26	8	18	-	100%
8	Zensar Technologies (UK) Limited, UK	April 2025 -March 2026	GBP	125.51	4	1,568	957	5,539	3,010	33	12,472	(387)	184	(571)	835	100%

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Reporting currency in the case of foreign subsidiaries	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Other components of equity	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend/ dividend approved	% of shareholding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
9	Zensar Information Technologies B.V., Netherlands	April 2025 -March 2026	EUR	109.00	2	32	9	52	9	-	95	22	5	17	10	100%
10	Zensar Technologies GmbH, Germany	April 2025 -March 2026	EUR	109.00	2	4	2	10	2	-	10	(1)	(0)	(1)	-	100%
11	Zensar Technologies doo Beograd	November 10, 2025 -March 2026	RSD	0.92	0	18	0	133	115	-	-	(10)	(1)	(9)	-	100%
12	Zensar Technologies (Singapore) Pte Limited, Singapore	April 2025 -March 2026	SGD	73.53	8	11	19	41	3	-	34	4	(1)	5	10	100%
13	Foolproof Limited, UK	April 2025 -March 2026	GBP	125.51	0	(1)	15	18	4	-	-	(1)	-	(1)	-	100%
14	Zensar (South Africa) Proprietary Limited, South Africa	April 2025 -March 2026	ZAR	5.52	4	865	210	2,761	1,682	-	6,896	471	161	310	191	75%
15	Zensar (Africa) Holdings Proprietary Limited, South Africa	April 2025 -March 2026	ZAR	5.52	6	12	(15)	5	2	4	-	190	(0)	190	190	100%

*** Accounting year of these entities as per local statute is January to December. However for consolidation and above disclosure, April to March is considered*

Notes :

1. *Name of subsidiary yet to commence operations* — *Nil*
2. *Name of subsidiaries which have been liquidated or sold during the year* — *Nil*

Part "B": Associates and Joint Ventures is not applicable to the Company as the Group does not have any Associate Companies and Joint Ventures

Part "B": Associates and Joint Ventures is not applicable to the Company as the Group does not have any Associate Companies and Joint Ventures

(FY 2024-25)

AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Reporting currency in the case of foreign Subsidiaries	Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share capital	Reserves & surplus	Other components of equity	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Dividend Approved	% of shareholding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	M3Bi India Private Limited, India	April 2024 -March 2025	INR	1.00	0	685	-	977	292	-	2,006	534	148	386	325	100%
2	Zensar Technologies Inc, USA	April 2024 -March 2025	USD	85.48	2,252	3,325	115	16,622	10,930	5,283	28,028	1,000	51	949	-	100%
3	M3Bi LLC, USA	April 2024 -March 2025	USD	85.48	-	430	67	1,232	735	461	4,905	556	113	443	425	100%
4	BridgeView Life Sciences LLC, USA	July 24, 2024 -March 2025	USD	85.48	-	41	2	149	106	-	208	(109)	(47)	(62)	-	100%
5	Keystone Logic Mexico, S. DE R.L. DE C.V., Mexico **	April 2024 -March 2025	MXN	4.20	3	85	24	124	12	-	119	17	4	13	50	100%
6	Zensar Technologies (Canada) Inc, Canada	April 2024 -March 2025	CAD	59.67	4	59	(0)	85	22	-	396	26	7	19	-	100%
7	Zensar Colombia S.A.S., Colombia **	April 2024 -March 2025	COP	0.02	18	23	3	97	53	-	436	23	11	12	-	100%
8	Zensar Technologies (UK) Limited, UK	April 2024 -March 2025	GBP	110.70	4	3,063	669	6,114	2,378	1,199	10,931	1,111	291	820	1,173	100%

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned	Reporting currency in the case of foreign Subsidiaries	Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share capital	Reserves & surplus	Other components of equity	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend/ Dividend Approved	% of shareholding
9	Zensar Information Technologies B.V., Netherlands	April 2024 -March 2025	EUR	92.09	2	25	3	42	12	-	85	15	3	12	19	100%
10	Zensar Technologies GmbH, Germany	April 2024 -March 2025	EUR	92.09	2	5	0	11	4	-	25	0	(0)	0	-	100%
11	Zensar Technologies (Singapore) Pte Limited, Singapore	April 2024 -March 2025	SGD	63.71	8	16	13	43	6	-	72	29	1	28	13	100%
12	Foolproof Limited, UK	April 2024 -March 2025	GBP	110.70	0	(86)	15	506	577	-	1,352	(144)	(37)	(107)	-	100%
13	Zensar (South Africa) Proprietary Limited, South Africa	April 2024 -March 2025	ZAR	4.71	4	747	64	2,064	1,249	-	5,985	545	136	409	192	75%
14	Zensar (Africa) Holdings Proprietary Limited, South Africa	April 2024 -March 2025	ZAR	4.71	6	13	(15)	6	2	4	-	190	(0)	190	192	100%

*** Accounting year of these entities as per local statute is January to December. However for consolidation and above disclosure, April to March is considered*

Notes :

1. *Name of subsidiary yet to commence operations* *Nil*
2. *Name of subsidiaries which have been liquidated or sold during the year* *Nil*

Part "B": Associates and Joint Ventures is not applicable to the Company as the Group does not have any Associate Companies and Joint Ventures

GRI Content Index

Statement of use	Zensar Technologies Limited has reported 'with reference' to the GRI Standards for the period April 1st, 2025 to March 31st, 2026
GRI standard used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page Number
GRI 2: General Disclosures 2021	2-1:	Organizational Details	6, 203
	2-2:	Entities included in the organization's sustainability reporting	2, 206
	2-3:	Reporting period, frequency, and contact point	2, 203
	2-4:	Restatements of information	2
	2-5:	External assurance	2, 203, 251-261
	2-6:	Activities, value chain, and other business relationships	6-17, 30-31, 203-204, 135-137
	2-7:	Employees	10, 84-101, 204
	2-8:	Workers who are not employees	Not Applicable
	2-9:	Governance Structure and Composition	26-27, 138-141, 175-179
	2-10:	Nomination and selection of the highest governance body	176, 182-184
	2-11:	Chair of the highest governing body	176-185
	2-12:	Role of the highest governance body in overseeing the management of impacts	181-185
	2-13:	Delegation of Responsibility for Managing Impacts	221-222
	2-14:	Role of the Highest Governance Body in Sustainability Reporting	221-222
	2-15:	Conflicts of interest	225
	2-17:	Collective knowledge of the highest governance body	176-179
	2-18:	Evaluation of the performance of the highest governance body	184
	2-19:	Remuneration policies	182-184
	2-20:	Process to determine remuneration	182-184
	2-21:	Annual total compensation ratio	175
	2-22:	Statement on sustainable development strategy	22-25, 78-79
	2-23:	Policy commitments	216-220
	2-24:	Embedding policy commitments	138-141, 216-220
	2-25:	Processes to remediate negative impacts	141, 207
	2-26:	Mechanisms for seeking advice and raising concerns	141, 207
	2-27:	Compliance with laws and regulations	216-220, 223-224
	2-28:	Membership associations	246
	2-29:	Approach to Stakeholder Engagement	32, 233-235
	2-30:	Collective Bargaining Agreements	101
GRI 3: Material Topics 2021	3-1:	Process to determine material topics	33-35
	3-2:	List of Material Topics	35-37
	3-3:	Management of Material Topics	36-37, 208-215
Economic Performance			
	201- 1:	Direct economic value generated and distributed	56-59
	201-2:	Financial implications and other risks and opportunities due to climate change	209
	201-3:	Defined benefit plan obligations and other retirement plans	98, 229
	201-4:	Financial assistance received from government	382-383

GRI Standard	Disclosure	Page Number
Market presence		
	202-1: Ratios of standard entry-level wage by gender compared to local minimum wage	84, 236
Indirect economic impacts		
	203-1: Infrastructure Investments and Services Supported	70, 134-137
	203-2: Significant indirect economic impacts	248
Procurement practices		
	204-1: Proportion of spending on local suppliers	247
Anti-corruption		
	205-1: Operations assessed for risks related to corruption	141, 224
	205-2: Communication and training about anti-corruption policies and procedures	141, 224
	205-3: Confirmed incidents of corruption and actions taken	224
Anti-competitive behavior		
	206-1: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	246
Tax		
	207-1: Approach to tax	59
	207-2: Tax governance, control, and risk management	59
	207-3: Stakeholder engagement and management of concerns related to tax	59
Materials		
	301-1: Materials used by weight or volume	Not Applicable. Campus operations exclusively use 100% recycled and chlorine free paper.
	301-2: Recycled input materials used	
	301-3: Reclaimed products and their packaging materials	
Energy		
	302-1: Energy consumption within the organisation	116, 239
	302-3: Energy Intensity	239
	302-4: Reduction of energy consumption	110-111
	302-5: Reductions in energy requirements of products and services	Not Applicable
Water		
	303-1: Interactions with water as a shared resource	114
	303-2: Management of water discharge-related impacts	114
	303-3: Water withdrawal	114, 117, 239-240
	303-4: Water discharge	114, 117, 239-240
	303-5: Water consumption	114, 117, 239-240
Biodiversity		
	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	243
	304-2: Significant impacts of activities, products and services on biodiversity	Not applicable owing to the nature of the business
	304-3: Habitats protected or restored	115, 124
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	None
Emission		
	305-1: Direct (Scope 1) GHG Emissions	116, 241
	305-2: Energy indirect (Scope 2) GHG Emissions	116, 241
	305-3: Other indirect (Scope 3) GHG emissions	116, 245

GRI Standard	Disclosure	Page Number
	305-4: GHG Emissions Intensity	102, 241, 245
	305-5: Reduction of GHG emissions	102, 110-111, 242
	305-6: Emissions of ozone-depleting substances (ODS)	241
	305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	241
Waste		
	306-1: Waste generation and significant waste-related impacts	112, 242-243
	306-2: Management of significant waste-related impacts	112, 243
	306-3: Waste generated	117, 242-243
	306-4: Waste diverted from disposal	117, 242-243
	306-5: Waste directed to disposal	117, 242-243
Supplier Environmental Assessment		
	308-1: New suppliers screened using environmental criteria	134-137, 246
	308-2: Negative environmental impacts in the supply chain and actions taken	
Employment		
	401-1: New employee hires and employee turnover	90, 98, 205
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	98, 228
	401-3: Parental leave	91, 229
Occupational Health and Safety		
	403-1: Occupational health and safety management system	72, 230-233
	403-2: Hazard identification, risk assessment, and incident investigation	230-233
	403-3: Occupational health services	98, 228
	403-4: Worker participation, consultation, and communication on occupational health and safety	230-233
	403-5: Worker training on occupational health and safety	230-233
	403-6: Promotion of worker health	230-233
	403-8: Workers covered by an occupational health and safety management system	230-233
	403-9: Work-related injuries	230-233
	403-10: Work-related ill health	230-233
Training and Education		
	404-1: Average hours of training per year per employee	84, 97
	404-2: Programs for upgrading employee skills and transition assistance programs	91-97, 230, 233
	404-3: Percentage of employees receiving regular performance and career development reviews	99, 230
Diversity and Equal Opportunity		
	405-1: Diversity of governance bodies and employees	87, 204-205
	405-2: Ratio of basic salary and remuneration of women to men	236
Non-Discrimination		
	406-1: Incidents of discrimination and corrective actions taken	100-101, 237
Freedom of Association and Collective Bargaining		
	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	101, 134-137, 237-238
Child Labor		
	408-1: Operations and suppliers at significant risk for incidents of child labor	134-137, 237-238
Forced or Compulsory Labor		
	409-1: Operations and suppliers at significant risk for incidents of Forced or Compulsory Labor	134-137, 237-238
Security Practices		
	410-1: Security personnel trained in human rights policies or procedures	235

GRI Standard	Disclosure	Page Number
Local communities		
	413-1: Operations with local community engagement, impact assessments, and development programs	118-125
	413-2: Operations with significant actual and potential negative impacts on local communities	118-125
Supplier Social Assessment		
	414-1: New suppliers screened using social criteria	134-137, 238
	414-2: Negative social impacts in the supply chain and actions taken	134-137, 238
Customer Health and Safety		
	416-1: Assessment of the health and safety impacts of product and service categories	Not applicable owing to the nature of the business
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	
Marketing and labeling		
	417-1: Requirements for product and service information and labeling	Not applicable owing to the nature of the business
	417-2: Incidents of non-compliance concerning product and service information and labeling	Not applicable owing to the nature of the business
	417-3: Incidents of non-compliance concerning marketing communications	249
Customer privacy		
	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	250

UNGC Index

Principles	Description	Section/Capitals	Page Number
	Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Human capital BRSR: Principle 5	100-101 235-238
2	Make sure that they are not complicit in human rights abuses.	Human capital BRSR: Principle 5	100-101 235-238
	Labour		
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital BRSR Principle 3	100-101 230
4	The elimination of all forms of forced and compulsory labour	Human capital BRSR: Principle 5	100-101 235-238
5	The effective abolition of child labour, and	Human capital BRSR: Principle 5	100-101 235-238
6	The elimination of discrimination in respect of employment and occupation.	Human capital BRSR: Principle 5	100-101 235-238
	Environment		
7	Businesses should support a precautionary approach to environmental challenges.	Natural capital BRSR: Principle 6	102-117 239-246
8	Undertake initiatives to promote greater environmental responsibility; and	Natural capital BRSR: Principle 6	102-117 239-246
9	Encourage the development and diffusion of environmentally friendly technologies.	Natural capital BRSR: Principle 6	102-117 239-246
	Anti-Corruption		
10	Businesses should work against corruption in all its forms, including extortion and bribery.	Governance BRSR Principle 1	141 224

SASB Index
Sustainability Disclosure Topics & Metrics

Topic	Metric Category	Category	Unit of Measure	Page Number
Environmental Footprint of Hardware Infrastructure	Total energy consumed	Quantitative	Gigajoules (GJ)	116, BRSR P6 : E1 - 239
	Percentage grid electricity		Percentage (%)	116, BRSR P6 : E1 - 239
	Percentage renewable			116
	Total water withdrawn	Quantitative	Thousand cubic metres (m³),	117, BRSR P6 : E3 - 239-240
	Total water consumed		Thousand cubic metres (m³),	117, BRSR P6 : E3 – 239-240
	Percentage of each in regions with High or Extremely High Baseline Water Stress		%	BRSR P6:L1 - 244
	Discussion of the integration of environmental considerations into Strategic planning for data centre needs	Discussion and Analysis	NA	76, 110
Data Privacy & Freedom of Expression	Description of policies and practices relating to targeted advertising and user privacy	Discussion and Analysis	NA	BRSR P9:E5- 250
	Number of users whose information is used for secondary purposes	Quantitative	Number	None
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	Presentation currency	None
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Quantitative	Number, Percentage (%)	None
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring.	Discussion and Analysis	NA	None
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of users affected	Quantitative	Number, Percentage (%)	BRSR P9:E7- 250
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	NA	142-148
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of employees that require a work visa (excluding contract employees)	Quantitative	Percentage (%)	87
	Employee engagement as a percentage	Quantitative	Percentage (%)	88
	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) technical employees, and (d) all other employees	Quantitative	Percentage (%)	87, 90

Topic	Metric Category	Category	Unit of Measure	Page Number
Intellectual Property Protection & Competitive Behaviour	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Quantitative	Presentation currency	None
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues (2) service disruptions; (3) total customer downtime	Quantitative	Number, Days	None
	Description of business continuity risks related to disruptions of operations	Discussion and Analysis	NA	147-148 BRSR P9:L3 -250

Disclaimer

In addition to the foregoing, global health crises, including but not limited to pandemics, may pose unforeseen, unprecedented, unascertainable, and constantly evolving risks, inter-alia, to us, our clients, delivery models, vendors, partners, employees, and general global operations. Such events may also impact the success of companies in which we have made strategic investments, demand for Company's offerings, and the onshore-offshore-nearshore delivery model.

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