



# **ZEN TECHNOLOGIES LIMITED**

CIN: L72200TG1993PLC015939

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Transcript of 29<sup>th</sup> Annual General Meeting of Zen Technologies Limited held on Thursday, the 29<sup>th</sup> day of September, 2022, at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

*Disclaimer: This is a memorandum of the proceedings of the 29<sup>th</sup> Annual General Meeting of Zen Technologies Limited held on 29th day of September, 2022 While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, however, addresses made in Hindi or any other regional languages have been appropriately translated in English and may not be a word to word reproduction.*

**Moderator:**

Dear all. We're going live with AGM. Immediately after the welcome slide you will see a fifteen-minute countdown timer post which the proceedings will begin. We request all of you to kindly put your microphones on mute and speak when you appear on the screen. Kindly unmute your microphones before speaking.

The proceedings of this meeting are being recorded. During the meeting the participants will be on mute. I now hand over the proceedings of the meeting to Mr. Hansraj Singh, Company Secretary and Compliance Officer of Zen Technologies Limited.

**Welcome speech by Mr Hansraj Singh – Company Secretary:**

A very Good Morning to one and all.

This is Hansraj Singh, Company Secretary of your Company and I warmly welcome all the members, directors, auditors and officials of the Company to the 29th Annual General Meeting being conducted by virtual means as per the provisions of the Companies Act 2013, the Rules made thereunder, the Secretarial Standards, and also in line with the circulars issued by Ministry of Corporate Affairs and SEBI. Further, the Company has taken all requisite steps to facilitate members to participate at the AGM and cast their vote on items considered in the AGM as per the AGM Notice.

All members who have joined this meeting are by default, placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. The joining to this meeting opened 30 minutes before and was kept opened throughout the meeting.

Once Q&A session starts, the Moderator will announce the names of the Shareholders who have registered as speakers one by one. Only the audio of the speaker Shareholder thereafter will be unmuted by the host. Before speaking, the Shareholder is requested to click on the video as well as audio icon appearing on the screen to switch it on. If the Shareholder is not able to join through Video mode for any reason the Shareholder can speak through the audio mode. While speaking, we would request the speaker members to use the earphones so that they are clearly audible, minimize any noise in the background, ensure that WIFI is not connected to any other devices, no other background applications are running and proper light is available to have good video experience. If there is connectivity problem at speaker Shareholder's end we would invite the next speaker to join. Once the connectivity improves the speaker Shareholder will be called again to speak once the other shareholders who have registered complete their turn. We would like to request speaker Shareholders to kindly limit their speech, question or clarifications to 3 minutes so that the entire registered speaker Shareholders get fair chance. During the AGM if a member faces any technical issues they may contact the helpline number mentioned in the notice of the AGM.

The registered office of the company situated at Hyderabad shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at B-42, Industrial Estate, Sanathnagar, Hyderabad-500018, Telangana, India to transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to [cossec@zentechnologies.com](mailto:cossec@zentechnologies.com).

The MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular dated 12th May, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, had granted relaxations to companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, your Company has sent only soft copies of the Annual Report 2021-22 and Notice convening 29th AGM via e-mail, to all the members whose e-mail ids were registered with your Company as on the cut-off date.

The Company had through a Notice published in the Newspapers, provided the facility to all those Members whose email addresses were not registered, to register the same, for the limited purpose of receiving the AGM Notice along with the Annual Report and the login credentials for participating and voting at the AGM.

The Company also published a notice in the Newspapers furnishing the requisite information relating to the AGM, the remote e-voting and participation in the AGM through Video Conferencing.

The Company has made all the efforts, feasible under the circumstances for enabling Members to participate and vote on the business being transacted at this AGM.

The Notice of the AGM along with the Annual Report has been uploaded on the website of the Company and the websites of the Stock Exchanges and the Company's Registrar and Transfer Agent, KFin Technologies Limited.

Since the requisite quorum is present, with the permission of Chairman; I call the meeting to order. I welcome the Board of Directors of your Company to the 29th Annual General Meeting and would like to introduce them for the benefits of new Members.

**The Board of the Company:**

1.	Mr Ashok Atluri	Chairman and Managing Director
2.	Mr. Kishore Dutt Atluri	Joint Managing Director
3.	Mr. Ravi Kumar Midathala	Whole-Time Director
4.	Ms. Shilpa Choudari	Whole-Time Director
5.	Mr. Amreek Singh Sandhu	Independent Director
6.	Dr. Ravindra Kumar Tyagi	Independent Director
7.	Dr. Ajay Kumar Singh	Independent Director
8.	Ms. Sirisha Chintapalli	Independent Director

All the Directors of the Company were present at this meeting.

Mr. Afzal H Malkani, Chief Financial Officer, Mr R Srinivasu, Internal Auditor and Mr CV Koteswara Rao & Mr. Murali T, Statutory Auditors are also present at this meeting.

Mr D. S. Rao, from M/s. P. S. Rao & Associates, Practicing Company Secretaries, Secretarial Auditors & Scrutinizers, is also present at this meeting who shall scrutinize the remote e-voting and voting through Insta Poll in a fair and transparent manner.

I would like to inform you that the Company has, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provided remote e-voting facility to its Members to cast their votes electronically on the resolutions proposed to be passed at this 29<sup>th</sup> Annual General Meeting.

The remote e-voting was commenced on 24<sup>th</sup> September 2022 at 09.00 a.m. and ended on 28<sup>th</sup> September 2022 at 5.00 p.m.

As required under Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of KFin Technologies Limited to provide E-voting facility to the Members of the Company.

Members, who are present at this Meeting today and have not voted earlier through remote e-voting, may cast their vote through Instapoll. Instapoll is opened throughout the meeting and for 15 Minutes from the conclusion of Annual General Meeting. The members can vote on the screen with the resolutions set out in the Notice of AGM.

Please note that Members who have voted earlier by remote e-voting are not eligible for Insta Poll. If such Member casts vote, voting done through remote e-voting shall prevail and votes cast by Insta Poll at this Video Conference Meeting shall be treated as invalid.

Now I request Mr. Ashok Atluri, Chairman and Managing Director of the Company to address the Shareholders.

**Mr. Ashok Atluri, Chairman and Managing Director:**

Thank you, Hansraj.

Good Morning Everybody.

I am Ashok Atluri, Chairman and Managing Director. I am participating in this Meeting through Video Conference from our Company's Registered Office at Hyderabad. I welcome you all to the 29th Annual General Meeting of your company. This AGM today has been convened through video conferencing or other audio/visual means in compliance with the Companies Act

2013, read with related circulars as issued by the Ministry of Corporate Affairs from time to time, Government of India, which exempt physical attendance of the members to the AGM venue.

*The Chairman of the meeting delivered his speech on the business and performance highlights of your Company in the year 2022 and a corporate presentation covering overview of the Company future Growth.*

***(Audio-Visual Presentation)***

*Some of the brief highlights of the presentation were as follows:*

***Recent Developments and Updates:***

- *Setting up a subsidiary in UAE*
- *Establishing a Demo Centre at Abu Dhabi*
- *Started execution of Indian Air Force (IAF) Order of ₹ 155 crore for the supply of Counter Unmanned Aircraft Systems (CUAS)*
- *Materializing investments in subsidiaries and overseas branch*
- *Maintenance of robust order book position*

***Future Outlook:***

- *International Market*
- *AMC Business*
- *Asset Light Business Model*
- *Strategic Partnership*
- *Strong liquidity position*
- *Good Financial outlook in our Subsidiaries*
- *Monetizing of intellectual property rights*
- *Improve competitiveness, efficiency and drive operational excellence*
- *Expanding Outsourcing Capabilities*

***Mr Hansraj Singh – Company Secretary:***

Thank you Chairman.

Now moving on to the proceedings of the meeting, Ladies and Gentlemen, the Notice convening this Annual General Meeting and a copy of an Annual Report for the financial year ended March 31, 2022, have already been circulated to the Members of the company electronically whose email addresses are registered with the Company on time as required under Section 101 and 102 of Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and the amendments thereto, to consider and approve the items in Ordinary Business and Special Business as listed out in the Notice of AGM sent to the Shareholders of the Company, and with your permission I shall take them as read.

Further, the Auditor's Reports on the standalone and consolidated financial statements and the Secretarial Auditors Report for the financial year ended March 31, 2022 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to read out, as provided in the Companies Act, 2013.

The meeting is now open for discussion and queries if any. I would request the Moderator to present the speakers one by one and who have registered themselves for the today's e-AGM.

The members registered as speakers asked their queries or expressed their views. The Chairman and Managing Director summarized his response to the queries of the members.

With no further queries / questions, we will move on to the further proceedings of the meeting.

For the information of the members I will read out the agenda items as proposed in the notice of 29<sup>th</sup> AGM:

**ORDINARY BUSINESS:**

1. Adoption of Audited Standalone Financial Statements.
2. Adoption of Audited Consolidated Financial Statements.
3. Declaration of Dividend on the equity shares.
4. Appointment of Ms. Shilpa Choudari as Director, liable to retire by rotation.
5. Appointment of Branch Auditors.
6. To approve entering into transactions with Unistring Tech Solutions Private Limited (UTS) and authorize the Board to enter into agreement(s)/contract(s) with UTS.

**SPECIAL BUSINESS:**

7. Re-appointment of Dr. Ajay Kumar Singh (DIN: 08532830) as an Independent Director of the Company for the Second term.
8. Re-appointment of Mr. M Ravi Kumar as Whole-time Director and fixing remuneration.
9. To ratify & approve Zen Technologies Limited Employee Stock Option Plan-2021 ("ZEN ESOS 2021"/ "Scheme") and grant of Employee Stock Options (ESOPs) under ZEN ESOS 2021.
10. To ratify & approve grant of Employee Stock Options to the employees of Subsidiaries of the company under "Zen Technologies Limited Employee Stock Option Plan-2021".

11. To ratify & approve implementation of “Zen Technologies Limited Employee Stock Option Plan 2021” (hereinafter referred to as the “ZEN ESOS 2021”/ “Scheme”) through trust route.
12. To ratify & approve the acquisition of Equity Shares of the company through Secondary Acquisition for implementation of “Zen Technologies Limited Employee Stock Option Plan-2021” (“ZEN ESOS 2021”/ “Scheme”).
13. To ratify & approve provision of money to trust by the company for the Purchase of its own shares for implementation of Zen Technologies Limited Employee Stock Option Plan-2021.
14. Appointment of Mr. Kishore Dutt Atluri as the Joint Managing Director and fixing remuneration.
15. Payment of Commission to Non-Executive Directors of the Company for a period of five (5) years.

The Chairman then announced that all the business set out in the Notice of this Meeting had been concluded and a time period of 15 minutes would be available for voting at the Meeting after which the Meeting will stand closed. Therefore, members who have not cast their vote yet are requested to do so.

[After completion of 15 minutes]

The Results of voting i.e., remote e-voting and Insta Poll, along with the Scrutinizer Report shall be intimated to the Stock Exchanges on which the Company’s shares are listed, namely, BSE Limited and National Stock Exchange of India Limited. The results shall also be uploaded on the Company’s website, [www.zentechnologies.com](http://www.zentechnologies.com) and on the website of KFin Technologies within 48 hours after the result is declared by the Chairman.

The resolutions, as set forth in the Notice, shall be deemed to be passed today i.e. 29<sup>th</sup> September 2022 subject to receipt of requisite number of votes.

We now proceed with the vote of thanks on behalf of the Board of Directors.

I sincerely thank all the Company’s stakeholders including Customers, Suppliers, Dealers, Bankers, Financial Institutions, State and Central Government Authorities for their continued support and express sincere gratitude to the shareholders, and also wish to place on record appreciation for the committed services rendered by all the employees of the Company.

**Thank You. Good day.**

The Annual General Meeting was concluded at 1:00 p.m. on 29<sup>th</sup> September, 2022.

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