

**Date:** January 29, 2021

**BSE Limited**

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

Fax: (022) 2272 2039/2272 3121

**Scrip ID:** ZENSARTECH

**Scrip Code:** 504067

**The National Stock Exchange of India Ltd.**

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

Fax: (022) 26598237/26598238

**Symbol:** ZENSARTECH

**Series:** EQ

**Sub.: Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations")**

With reference to Outcome of Board Meeting dated January 21, 2021 and pursuant to Regulation 30 of the SEBI Regulations, as amended from time to time, and other applicable provisions, if any, please find enclosed herewith the Notice of Postal Ballot dated January 21, 2021, along with Explanatory Statement appended thereto ("Notice"), seeking approval of Members by way of Special Resolution(s) for:

- i. Appointment of Ajay Singh Bhutoria (DIN: 09013862) as Chief Executive Officer and Managing Director of the Company, effective January 12, 2021 and underlying remuneration;
- ii. Payment of remuneration to Sandeep Kishore, former Managing Director and Chief Executive Officer.

Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 for the time being in force (including any statutory modification or re-enactment thereof), Regulation 44 of the SEBI Regulations, General Circular Nos. 14, 17, 22, 33 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively by the Ministry of Corporate Affairs ("MCA Circulars"), and subject to all other applicable laws and regulations, the Company has engaged the services of KFin Technologies Private Limited, the Company's RTA, for providing remote e-voting facility to all its Members, to enable them to cast their votes electronically, during the below mentioned period:

<b>Cut-off date</b>	January 22, 2021
<b>Remote e-voting commencement date and time</b>	February 1, 2021 (9.00 AM IST)
<b>Remote e-voting conclusion date and time</b>	March 2, 2021 (5.00 PM IST)

In accordance with MCA Circulars, the Notice is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s) and whose names appear in the Register of Members/Record of Depositories as on the cut-off date.

Members who have not yet registered/updated their email addresses so far, may do so by following the procedure set out in notes to the Notice.

The results of Postal Ballot through remote e-voting only, shall be announced on or before 5.00 PM (IST), on Thursday, March 4, 2021.

This intimation is also being uploaded on the Company's website i.e., [www.zensar.com](http://www.zensar.com).

We request you to kindly take the above information on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For **Zensar Technologies Limited**



Gaurav Tongia  
**Company Secretary**

**Encl.:** As above



## ZENSAR TECHNOLOGIES LIMITED

CIN L72200PN1963PLC012621

**Regd. Off.:** Zensar Knowledge Park, Plot # 4, MIDC, Kharadi, Off Nagar Road, Pune - 411 014

**Website:** [www.zensar.com](http://www.zensar.com) | **E-mail:** [investor@zensar.com](mailto:investor@zensar.com)

**Phone:** 020-66057500 | **Fax:** 020-66057888

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### NOTICE OF POSTAL BALLOT

*[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]*

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (the "Rules") for the time being in force (including any statutory modification or re-enactment thereof), Ministry of Corporate Affairs ("MCA") General Circular Nos. 14, 17, 22, 33 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively ("MCA Circulars"), subject to other applicable laws and regulations, that the Special Resolution(s) appended below are proposed to be passed by the Members of Zensar Technologies Limited (the "Company") by way of postal ballot only through remote e-voting process.

In view of the COVID-19 pandemic, MCA has advised the companies to consider all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, by way of postal ballot through remote e-voting mechanism in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. MCA has clarified that the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis* for companies that are required to provide e-voting facility under the Act while they are transacting any business(es) only, by postal ballot up to June 30, 2021.

Accordingly, the Company has sent Postal Ballot Notice by email to all its Members whose names appear on the Register of Members/Record of Depositories as on Friday, January 22, 2021 ("cut-off date") and who have registered their email addresses with the Company/KFin Technologies Private Limited (previously known as Karvy Fintech Private Limited), Registrar and Transfer Agent ("RTA") of the Company ("KFin" or "KFintech"), or their respective Depository Participant(s). Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and postage pre-paid

business reply envelope will not be sent to the Members and Members are required to communicate their assent or dissent only through the remote e-voting.

Pursuant to Rule 22(5) of the Rules, the Board of Directors (includes any Committee(s) thereof) of the Company ("Board"), at its meeting held on January 21, 2021, has appointed Sridhar Mudaliar (FCS 6156) and failing him, Sheetal Joshi (FCS 10480) of M/s. SVD & Associates, Practicing Company Secretaries, as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

The proposed Special Resolution(s) and Explanatory Statement(s) stating the facts as required in terms of Section 102 and Section 110 of the Act, are appended hereto, for your consideration and approval and/or consent.

## **SPECIAL BUSINESS**

### **Item No. 1 - Appointment of Ajay Singh Bhutoria (DIN: 09013862) as Chief Executive Officer and Managing Director of the Company, effective January 12, 2021 and underlying remuneration**

*To consider and, if thought fit, to pass the following Resolution(s) as **Special Resolution(s)**:*

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 ("the Act"), and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and subject to such modification(s), variation(s) and change(s), as approved and acceptable to the Company and Ajay Singh Bhutoria (DIN: 09013862) and permitted under applicable rules and regulations, Ajay Singh Bhutoria (DIN: 09013862), who was appointed as an Additional Director, designated as Chief Executive Officer and Managing Director of the Company by the Board of Directors (the 'Board') with effect from January 12, 2021, *inter-alia*, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying the intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

**FURTHER RESOLVED THAT** pursuant to the provisions of Section(s) 196, 197, 198, 203 and other applicable provisions of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and subject to the approval of the Central Government and all other applicable regulatory approvals, as may be required, the approval and/or consent of the Members be and is hereby accorded for appointment of Ajay Singh Bhutoria (DIN: 09013862) as Chief Executive Officer and Managing Director ("CEO & MD") with effect from January 12, 2021, for a period of 5 (five) years and payment of remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year) for the aforesaid period, on such terms and conditions mentioned below, as approved by the Board at its meeting held on January 11, 2021 on recommendation of Nomination and Remuneration Committee, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act:

<b>Particulars</b>	<b>Zensar Technologies Limited, India</b>	<b>Zensar Technologies Inc., USA ("Zensar Inc" or "Subsidiary")</b>
Annual Base Salary	USD 20,000	USD 1,176,638
Annual Performance bonus*	-	USD 800,000
Annual Performance Incentive*	-	USD 1,000,000
Annual Retention Payment (provided on the rolls as of March 31 of the respective financial year)	-	USD 750,000
Benefits	Contribution to Provident Fund, and Gratuity Fund as per rules of the Company and relevant rules and regulations, as applicable.	Employee Benefits of 401(k) and health insurance plans and program generally made available from time to time to senior executives as per Company's policy.
Reimbursement for Business Expenses	Reimbursement of all reasonable business expenses in connection with the performance of duties, reasonable expenditures for business entertainment and travel, upon submission of the required documentation and in line with Company policy.	Reimbursement of all reasonable business expenses in connection with the performance of duties, reasonable expenditures for business entertainment and travel, upon submission of the required documentation and in line with Subsidiary's policy.
Other Benefits: <ul style="list-style-type: none"> <li>• Retirement Benefits</li> <li>• Statutory Social Security</li> <li>• Statutory Medicare</li> <li>• Medical Insurance</li> <li>• Life Insurance</li> </ul>	As per Company/Subsidiary's Policy, applicable rules and regulations.	
Location	USA	
Term	The term shall be for 5 (five) year(s), commencing from January 12, 2021.	
Stock Compensation*	Annual Stock Options Grant under Employee Performance Award Unit Plan, 2016, pertaining to the entity Zensar Technologies Limited, upon such terms and conditions linked to performance parameters, as determined by the Nomination and Remuneration Committee / Board, from time to time.	
Notice Period	3 months	
The CEO & MD shall not be entitled to sitting fees for attending the meetings of the Board or Committees thereof.		

*\* As per the terms and conditions set out by the Board and/or Nomination and Remuneration Committee. The said terms and conditions may be changed or modified in part or full from time to time, at the sole discretion of the Board and/or Nomination and Remuneration Committee and as permitted under relevant rules, regulations and provisions of law.*

**FURTHER RESOLVED THAT** remuneration hereunder shall be subject to increments, as approved by the Board and/or Nomination and Remuneration Committee, from time to time, in accordance with the provisions of the Act.

**FURTHER RESOLVED THAT** the Board including any Committee thereof, be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, in accordance with the provisions of Section 197, read with Schedule V of the Act (including any statutory modification(s) or re enactment(s) thereof, for the time being in force).

**FURTHER RESOLVED THAT** notwithstanding anything contained herein, where in any financial year during the tenure of the CEO & MD, the Company has no profit or its profits are inadequate/insufficient, the Company may subject to receipt of the requisite approvals, if any required, pay to the CEO & MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance bonus, other allowances and benefits as specified herein/in the Explanatory Statement annexed to the Notice and as recommended by the Nomination and Remuneration Committee and approved by the Board from time to time for a period of 3 (three) year(s) and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment as per policy of Company shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Act.

**FURTHER RESOLVED THAT**, in addition to his appointment as CEO & MD of the Company, consent/concurrence/approval is hereby accorded for the appointment of Ajay Singh Bhutoria as the Chief Executive Officer of the wholly owned subsidiary of the Company in the USA namely, Zensar Technologies Inc. ("Zensar Inc." or "Subsidiary") with effect from January 12, 2021.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution(s), including finalising, varying, settling, modifying the terms and conditions of the proposed appointment, to settle and finalise all issues that may arise in this regard, without requiring the Board to secure any further consent, concurrence or approval and/or consent, of the Members of the Company, to negotiate, finalise, amend, alter, modify, etc. the terms and conditions and/or any other appointment documents (including providing such representation(s), warranty(ies), indemnity(ies) and covenant(s) as may be required) and to execute, deliver and perform such agreement(s), other contract(s), deed(s), undertaking(s) and other document(s) and subsequent modification thereto; to file application(s) and make representation(s) in respect thereof and seek the requisite approval(s) from the relevant authority(ies) and third party(ies), including governmental authority(ies); to suitably inform and apply to all the concerned authorities, to settle any question, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may, in its absolute discretion, and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution(s).

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to delegate any or all of its powers vested on it by this resolution(s) to any of its Committee(s) or individual Director(s) or other Officer(s) or Executive(s) of the Company or such other person(s) like advisor(s), advocate(s), attorney(s), lawyer(s), etc. or any other appropriate agency of persons as may be necessary or desirable, and to settle any question(s), difficulty(ies) or doubt(s) that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the appointment/remuneration, without being required to seek any further consent, concurrence or approval and/or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval and/or consent, expressly by the authority of this resolution(s).

**FURTHER RESOLVED THAT** certified true copy of this resolution(s) be provided to all concerned, as and when required, under the signatures of any one Director(s) or Chief Financial Officer or Company Secretary of the Company.”

## **Item No. 2 - Payment of remuneration to Sandeep Kishore, former Managing Director and Chief Executive Officer**

*To consider and, if thought fit, to pass the following Resolution(s) as **Special Resolution(s)**:*

**“RESOLVED THAT**, pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules framed thereunder (including any statutory amendment/s, modification/s or re-enactment/s thereof), the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board at their respective meetings held on December 11, 2020, approval and/or consent, of the Members be and is hereby accorded for payment of a one-time additional lump sum amount not exceeding USD 2,400,000 (Two Million Four Hundred Thousand United States Dollars) subject to applicable taxes, from Zensar Technologies Inc., a material subsidiary of the Company in the USA to Sandeep Kishore (DIN: 07393680), who held office as Managing Director & CEO, up to the close of the business hours on January 11, 2021.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to delegate any or all of its powers vested on it by this resolution(s) to any of its Committee(s) or individual Director(s) or other Officer(s) or Executive(s) of the Company or such other person(s) like advisor(s), advocate(s), attorney(s), lawyer(s), or any other appropriate agency of person(s) as may be necessary or desirable, to file application(s) and make representation(s) in respect thereof and seek the requisite approval(s), if any required, from the relevant authority(ies) and third party(ies), including governmental authority(ies) and to settle any question(s), difficulty(ies) or doubt(s) that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential hereto, without being required to seek any further consent, concurrence, approval and/or consent of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval and/or consent, expressly by the authority of this resolution(s).

**FURTHER RESOLVED THAT** certified true copy of this resolution(s) be provided to all concerned, as and when required, under the signatures of any one Director(s) or Chief Financial Officer or Company Secretary of the Company.”

**By Order of the Board of Directors**

Date: January 21, 2021

Place: Mumbai

Gaurav Tongia

**Company Secretary**

**Registered Office:**

Zensar Knowledge Park, Plot#4, MIDC,

Off Nagar Road, Kharadi, Pune 411014

CIN: L72200PN1963PLC012621

**NOTES:**

1. The Explanatory Statement as required, *inter-alia*, under Section 102 of the Act setting out the material facts relating to the proposed Special Resolution(s), is appended to and forms part of this Notice. Unless otherwise stated or the context so requires, the contents of this Notice, resolution(s) and Explanatory Statement are to be read together.
2. The Notice and Explanatory Statement with requisite enclosures, have also been made available on the website of the Company i.e. [www.zensar.com](http://www.zensar.com) and on the website of the e-voting agency viz. <https://evoting.kfintech.com>. All dates and times mentioned herein, are as per Indian Standard Time.
3. In compliance with Section 108 and other applicable provisions of the Act, read with the related Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other law(s) as applicable, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged services of KFin Technologies Private Limited for this purpose. Members whose names appear on the Register of Members/Record of Depositories as on the cut-off date will be entitled to cast their vote(s). Members seeking to inspect documents referred hereunder can send an email to [investor@zensar.com](mailto:investor@zensar.com), upto March 2, 2021. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.
4. Remote e-voting commences on Monday, February 1, 2021 (09.00 AM IST) and ends on Tuesday, March 2, 2021 (5.00 PM IST). Members are requested to follow the procedure as stated in the Procedure and Instructions for remote e-voting for casting their vote(s).
5. A Member cannot exercise his/her vote(s) through proxy on Postal Ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives and are requested to provide a proof of authorisation (board resolution/authority letter/



power attorney, etc.) in favour of their authorised representatives to the Scrutiniser, by way of upload on the e-voting portal and an email to [deulkarcs@gmail.com](mailto:deulkarcs@gmail.com).

6. After completion of the scrutiny of the electronic votes, the Scrutiniser will submit his report to the Chairman / Company Secretary or any other authorised personnel of the Company. The results of the Postal Ballot will be announced on or before 5.00 PM (IST) on March 4, 2021. The said results would be displayed at the Registered Office of the Company and on its website at [www.zensar.com](http://www.zensar.com), KFinTech's website and simultaneously intimated to the Depositories, National Stock Exchange of India Limited and BSE Limited.
7. The resolution(s) passed by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, i.e. March 2, 2021 and as if they have been passed at a General Meeting of the Members.
8. The advertisement confirming dispatch of this Notice, by electronic mode, is also being published in the newspapers viz. Financial Express and Loksatta (Pune Edition). Requisite related filings made with the Stock Exchange(s), are available on the website of the Company and can be accessed by the Members on the weblink: <https://www.zensar.com/investors>.
9. Members who have not registered/updated their email IDs so far are requested to register/update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:

Physical Holding	Contact Company's RTA, KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), by sending an email at <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> along with request letter, folio no., name of the Member, and scanned copy of the share certificate (front and back), PAN Card (self-attested scanned copy) and Aadhar Card (self-attested scanned copy).
Demat Holding	Contact respective Depository Participant(s).

#### **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:**

1. Instructions and other information relating to remote e-voting are as under:
  - A. The remote e-voting facility will be available during the following voting period:
    - o Commencement of remote e-voting: From 9.00 AM (IST) on Monday, February 1, 2021
    - o End of remote e-voting: Up to 5.00 PM (IST) on Tuesday, March 2, 2021
    - o Remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall forthwith be disabled by KFinTech

B. In case a Member receives an email from KFintech [for Members whose email IDs are registered with the Company/ Depository Participant(s)] informing them of their User-Id and Password:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (ii) Enter the login credentials. Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote:

<b>User-ID</b>	For Members holding shares in Demat Form- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b) For CDSL: 16 digits beneficiary ID For Members holding shares in Physical Form- Event No. followed by Folio No. registered with the Company.
<b>Password</b>	Your unique password shall be as indicated vide aforesaid email.
<b>Captcha</b>	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the EVENT (E-Voting Event Number) for Zensar Technologies Limited.
- (vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total

shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

- (viii) Members holding multiple folios / Demat accounts shall choose the voting process separately for each of the folios / Demat accounts.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

C. Others:

- (I) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

- (II) In case of any query, Members are requested to contact:

Name: S. V. Raju

Designation: Deputy General Manager

E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Address: M/s KFin Technologies Private Limited, Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032.

Contact details: Phone No. 040 6716 2222, Fax No. 040 23420814, Toll Free No. 18003454001

- (III) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date, being January 22, 2021 and Members holding share(s) on the said date shall only be entitled to cast their vote(s) through remote e-voting.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**  
**(the "Act")**

**Item No. 1**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on January 11, 2021 appointed Ajay Singh Bhutoria as an Additional Director *inter-alia*, pursuant to Section 161 of the Act, designated as Chief Executive Officer and Managing Director ("CEO & MD") with effect from January 12, 2021 for a period of 5 (Five) years, *inter-alia*, subject to the approval of Members and the Central Government, as may be required under applicable law, rule(s) and regulation(s).

Pursuant to Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Ajay Singh Bhutoria for the office of Director.

This resolution(s) seeks approval and/or consent of the Members, *inter-alia*, in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for appointment of Ajay Singh Bhutoria as CEO & MD of the Company with effect from January 12, 2021 and payment of managerial remuneration.

Ajay Singh Bhutoria has more than 30 years of experience in the industry across the US, Europe and India. He has a proven track record in technology as a consummate programmer/analyst/solution architect and is passionate about mentoring and building winning teams, and keen on taking new challenges, working out creative solutions and ensuring meticulous execution. Therefore, the Board believes that Ajay Singh Bhutoria is an appropriate person to lead Zensar, in its next growth trajectory.

The Company has received requisite consent/intimation(s)/disclosure(s) as required under the Act and Rules made thereunder from Ajay Singh Bhutoria, for considering his appointment. Ajay Singh Bhutoria also satisfies the conditions as set out in Section 196 and Schedule V to the Act for being eligible for appointment, except being a resident Indian. Upon receiving Members' approval and/or consent, the Company shall thus make an application to the Central Government seeking approval for appointment of Ajay Singh Bhutoria as the Chief Executive Officer and Managing Director of the Company and payment of remuneration in relation thereto.

The terms and conditions of his appointment and remuneration payable to him have been provided as part of the resolution(s) set out in Item No. 1. The said remuneration shall be subject to increment(s) as approved by the Board and/or Nomination and Remuneration Committee, from time to time.

In case the Company has no profit or its profits are inadequate, the Company may subject to receipt of the requisite approval(s), if any required, pay to the CEO & MD, the remuneration as stated in the resolution(s) herein, as minimum remuneration by way of salary, allowances, perquisites, performance bonus and benefits as specified therein and as revised and recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.

The Company operates in several locations across the globe. However, pursuant to the provisions of the Act, only standalone profits are considered to compute the managerial remuneration whereas the profits of Subsidiaries and Joint Ventures are considered only in Consolidated Accounts. The performance and profitability of the Company may be adversely affected by the overall slowdown in economic growth, if any and high competition in Information Technology Industry. However, keeping in view the knowledge and expertise of Ajay Singh Bhutoria, the Nomination and Remuneration Committee and the Board deems it necessary to pay remuneration as mentioned in the resolution(s) as minimum remuneration. The Board thus seeks approval and/or consent of the Members for payment of proposed remuneration as stated in the resolution(s) and as may be revised by the Nomination and Remuneration Committee/Board from time to time, as minimum remuneration.

Section 197 of the Act, *inter-alia*, provides that except with the approval of the Company by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% (five per cent) of the net profits of the Company. As the Members are aware, the Company has been making consistent and adequate profits. However, keeping in view the prevailing market conditions set out above, the aforementioned remuneration payable to the CEO & MD for future financial year(s) during his tenure may exceed 5% (five per cent) of the net profits of the Company. In light of the same, the Company seeks to pass a special resolution(s) of the Members for payment of remuneration to CEO & MD in any financial year during his tenure when such remuneration exceeds the threshold(s) set out under Section 197(1) of the Companies Act, 2013.

The statement as required under Section II, Part II of Schedule V of the Act with reference to Special Resolution at Item No. 1 is set out below:

<b>I.</b>	<b>General Information</b>	
i.	Nature of Industry	Zensar is a leading digital solutions and technology services company that assists global organisations across industries on their path to Digital success. The Company has a presence across the globe with 25+ offices around the world. Its primary markets comprise of US, UK and South Africa, with Mexico and Germany added in its portfolio recently.

ii.	Date or expected date of commencement of commercial production	The Company was incorporated in the year 1963 and has already commenced commercial production since then.																																
iii.	Financial performance based on given indicators	<p>Standalone Financial Performance: (INR Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2019-20</th> <th>2018-19</th> <th>2017-18</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>146,123</td> <td>145,507</td> <td>1,34,856</td> </tr> <tr> <td>Profit before Tax</td> <td>30,410</td> <td>33,351</td> <td>25,678</td> </tr> <tr> <td>Profit after Tax</td> <td>23,104</td> <td>25,800</td> <td>19,258</td> </tr> </tbody> </table> <p>Consolidated Financial Performance: (INR Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2019-20</th> <th>2018-19</th> <th>2017-18</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>427,010</td> <td>405,901</td> <td>3,18,213</td> </tr> <tr> <td>Profit before Tax</td> <td>37,579</td> <td>44,538</td> <td>35,157</td> </tr> <tr> <td>Profit after Tax</td> <td>27,160</td> <td>31,865</td> <td>24,649</td> </tr> </tbody> </table>	Particulars	2019-20	2018-19	2017-18	Total Revenue	146,123	145,507	1,34,856	Profit before Tax	30,410	33,351	25,678	Profit after Tax	23,104	25,800	19,258	Particulars	2019-20	2018-19	2017-18	Total Revenue	427,010	405,901	3,18,213	Profit before Tax	37,579	44,538	35,157	Profit after Tax	27,160	31,865	24,649
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iv.	Foreign investments or collaborations, if any	The Company has investments in various wholly owned subsidiary(ies) located outside India.																																
<b>II. Information about the appointee</b>																																		
i.	Background details	Set out in Brief profile																																
ii.	Past remuneration	The appointment proposed herein is for the first term, and Ajay Singh Bhutoria was not an employee of the Company prior to this term.																																
iii.	Recognition or awards	Awarded with prestigious CEO's award at Cognizant in 2015.																																
iv.	Job profile and his suitability	He shall be responsible for overall day-to-day management of the Company under the overall supervision and control of the Board of Directors of the Company.																																
v.	Remuneration proposed	As stated in the resolution(s) for his appointment and to be paid by the Company and its material subsidiary in the USA, Zensar Technologies Inc.																																

vi.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>Ajay Singh Bhutoria has more than 30 years of experience in the industry across the US, Europe and India.</p> <p>Before a brief stint as the Chief Executive of L&amp;T-NxT, Ajay Singh Bhutoria spent 17 years at Cognizant where he led the Retail/Consumer Goods/Travel/Hospitality global vertical to firm leading growth. At Cognizant, he led Banking &amp; Financial Services in the Americas and, preceding that, managed a major client relationship establishing it as a top-5 global account. Earlier, he was the Country Head for Cognizant Switzerland, responsible for incubating business in the Swiss Market.</p> <p>Previous to joining Cognizant, Ajay Singh Bhutoria was the Regional Head of Tata Consultancy Services (TCS) in the Netherlands. During his tenure of a decade at TCS, he led multiple assignments in the Netherlands, Switzerland, Germany and India. Ajay Singh Bhutoria was also a part of the enterprise transformation program driving Cognizant's strategy and a member of Cognizant's Executive Leadership Team.</p> <p>He shall be looking after and shall be responsible for the whole affairs of the management of the Company and shall be accountable to the Board of Directors of the Company, and the remuneration proposed to be paid to him is fully justifiable and comparable to that prevailing in the industry.</p>
vii.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Ajay Singh Bhutoria has a relationship with the Company as CEO & MD only.

<b>III. Other information</b>		
i.	Reasons of loss or inadequate profits	<p>The Company is digital solutions and technology services provider across globe and key markets being United States, Europe and South Africa. Economic slowdown, global pandemic, dynamic business developments, in these markets may impact the financial performance of the Company. Also, the Company is competing with big players in the industry and hence the margins for projects may be low.</p> <p>The Company, thus proposes to obtain approval and/or consent of Members as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to reasons set out above and due to which the proposed remuneration payable to the MD &amp; CEO were to breach the limits set out under the Act.</p> <p>Further, the major portion of remuneration to CEO &amp; MD will be paid from Zensar Technologies Inc, USA.</p>
ii.	Steps taken or proposed to be taken for improvement	<p>The Company has established a multi-level governance structure to monitor and report risks and risk mitigation activities. It has further established a robust Enterprise Risk Management program, through which risks are assessed and managed at various levels with a top-down and bottom-up approach covering the enterprise, the business units, the geographies, and the functions.</p> <p>The Company has streamlined various processes which has improved the efficiency of operations. These along with other measures taken by the Company and with improvement in business sentiments, the Company is confident of improving its performance and profitability over the coming years.</p>
iii.	Expected increase in productivity and profits in measurable terms	<p>The Company expects consistent performance in all measurable parameters in the coming years, in view of the various measures taken by the Company to improve on its performance.</p>



Considering the strategic expertise and varied experience of Ajay Singh Bhutoria, the Board is of the opinion that his appointment will be in the overall interest of the Company and accordingly, recommends the resolution(s) set forth at Item No.1 for the approval and/or consent, of Members by way of a Special Resolution(s).

Brief profile along with additional information of Ajay Singh Bhutoria, as required pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards on General Meetings (SS-2) and other applicable rules and regulations, forms part of the Notice.

Except for Ajay Singh Bhutoria and his relatives, none of Promoters, Directors or Key Managerial Personnel of the Company or their respective relatives (as per the Act and Rules made thereunder) are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution(s), except to the extent of equity shares held by them in the Company.

## **Details of Director seeking appointment**

*[Pursuant to inter-alia Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2)]*

<b>Name of the Director</b>	<b>Ajay Singh Bhutoria</b>
<b>Date of Appointment</b>	January 12, 2021
<b>Age (as on January 11, 2021)</b>	54 years
<b>Qualifications</b>	Bachelor's Degree in Commerce (Honors) and Chartered Accountancy
<b>Brief Profile</b>	<p>Ajay Singh Bhutoria has more than 30 years of experience in the industry across the US, Europe and India. Before a brief stint as the Chief Executive of L&amp;T-NxT, Ajay Singh Bhutoria spent 17 years at Cognizant where he led the Retail/Consumer Goods / Travel/ Hospitality global vertical to firm leading growth. At Cognizant, he led Banking &amp; Financial Services in the Americas and, preceding that, managed a major client relationship establishing it as a top-5 global account. Earlier, he was the Country Head for Cognizant Switzerland, responsible for incubating business in the Swiss Market.</p> <p>Prior to joining Cognizant, Ajay Singh Bhutoria was the Regional Head of Tata Consultancy Services (TCS) in the Netherlands. During his tenure of a decade at TCS, he led multiple assignments in the Netherlands, Switzerland, Germany and India. Ajay Singh Bhutoria was also a part of the enterprise transformation program driving Cognizant's strategy and a member of Cognizant's Executive Leadership Team.</p> <p>While he cut his teeth in technology as a consummate programmer / analyst / solution architect, Ajay Bhutoria is also a Chartered Accountant. He is passionate about mentoring and building winning teams, and is keen to take on new challenges, working out creative solutions and ensuring meticulous execution.</p>
<b>Experience and Nature of expertise</b>	Technology, Sales, Finance, Operations and wide management experience.

<b>Terms and conditions of appointment along with details of remuneration to be paid</b>	Set out in the resolution(s) at Item No. 1
<b>Inter-se relationship with other Directors, Managers and Key Managerial Personnel</b>	None
<b>Names of listed entities in which he holds the directorship and the membership of committees of the board</b>	
<b>No. of shares held directly or by relatives</b>	

The above abstract may be treated as a written Memorandum setting out the terms of appointment of Ajay Singh Bhutoria, *inter-alia*, under Section 190 of the Act.

## Item No.2

Members of the Company had appointed Sandeep Kishore as Managing Director and Chief Executive Officer of the Company for a period of 5 years effective from January 12, 2016 to January 11, 2021. His term of appointment expired upon close of business hours on January 11, 2021. Sandeep Kishore was also appointed as the Chief Executive Officer of Zensar Technologies Inc., USA, for the aforesaid period of 5 years.

In recognition of contribution to the Company's business, the Board, proposes to pay to Sandeep Kishore an amount not exceeding USD 2,400,000 (Two Million Four Hundred Thousand United States Dollars), subject to applicable taxes, as full and final payment, in addition to existing managerial remuneration.

The aforesaid amount is proposed to be paid by Zensar Technologies Inc., USA, a material subsidiary of the Company in the USA and this resolution(s) is being proposed to seek Members' prior approval and/or consent for the same. Therefore, Sandeep Kishore would get the following remuneration during/for FY2020-21:

All amounts in USD

<b>Particulars</b>	<b>Zensar Technologies Ltd., India</b>	<b>Zensar Technologies Inc., USA</b>
Remuneration	22,270	1,251,725
Add: Amount proposed herein	-	Not exceeding 2,400,000

The term of erstwhile Managing Director and CEO of the Company ended on January 11, 2021. However, his employment at Zensar Technologies Inc. USA has been extended by a period of one month, viz. till February 12, 2021 ("Transition Period") to facilitate a smooth transition. In addition to the remuneration above, Sandeep Kishore would also be paid an amount of USD 95,138 for the Transition Period.

Accordingly, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 11, 2020 accorded its approval and/or consent, for payment of aforesaid amount to Sandeep Kishore, subject to applicable regulations and/or thresholds. The said payment along with other managerial remuneration paid/payable for FY 2020-21 by the Company and Zensar Technologies Inc., is likely to be in excess of the thresholds prescribed *inter-alia*, under Section 197(1)(i) of the Act when computed based on the Standalone Financial Results.

Section 197 *inter-alia*, provides that except with the approval of the Company by a special resolution the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% (five per cent) of the net profits of the company. The Members are thus requested to accord their consent for payment of managerial remuneration to Sandeep Kishore, in excess of aforesaid limits under the Act.

None of Promoters, Directors or Key Managerial Personnel of the Company or their respective relatives (as per the Act and Rules made thereunder) are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution(s), except to the extent of equity shares held by them in the Company. Sandeep Kishore, former Managing Director and Chief Executive Officer, to whom the resolution(s) relates, may be considered interested herein.

The Board recommends the resolution(s) no. 2 as set forth for the approval and/or consent of Members as Special Resolution(s).

**By Order of the Board of Directors**

Date: January 21, 2021  
Place: Mumbai

Gaurav Tongia  
**Company Secretary**

**Registered Office:**

Zensar Knowledge Park, Plot#4, MIDC,  
Off Nagar Road, Kharadi, Pune 411014  
CIN: L72200PN1963PLC012621