

Date: December 21, 2020

BSE Limited

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

Fax: (022) 2272 2039/2272 3121

Scrip ID: ZENSARTECH

Scrip Code: 504067

The National Stock Exchange of India Ltd.

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

Fax: (022) 26598237/26598238

Symbol: ZENSARTECH

Series: EQ

Sub.: Minutes of Resolution(s) passed by way of Postal Ballot

Further to our disclosure dated November 26, 2020 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 a copy of the minutes of resolution(s) passed by Postal Ballot on November 24, 2020.

This intimation is also being uploaded on the Company's website i.e., 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

MINUTES OF PROCEEDING RELATING TO THE POSTAL BALLOT CONDUCTED, VOTING RESULTS AND RESOLUTION(S) PASSED BY THE MEMBERS ON TUESDAY, NOVEMBER 24, 2020

At its meeting dated October 19, 2020, the Board of Directors ("Board") of the Company approved the proposal to conduct a Postal Ballot (via remote e-voting only), pursuant to section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and MCA General Circular Nos. 14, 17, 22 and 33/2020 dated April 8, 2020, April 13, 2020, June 15, 2020 and September 28, 2020 respectively, to seek approval of the Members for the following Special Resolution(s):

- Divestment/disposal of equity shares of PSI Holding Group Inc. (step down subsidiary of the Company) held by Zensar Technologies Inc. (wholly owned subsidiary of the Company)

The Board appointed Mr. Sridhar Mudaliar (FCS 6156) and failing him, Ms. Sheetal Joshi (FCS 10480) of M/s SVD & Associates, Practicing Company Secretaries, as the Scrutiniser for conducting the Postal Ballot process (through remote e-voting only) in a fair and transparent manner.

Summary of the Scrutiniser Report is as under:

1. The Postal Ballot Notice dated October 19, 2020 was sent only through electronic mode to those Members whose names appeared in the Register of Members/Record of Depositories as on Friday, October 16, 2020 (record date) and whose email addresses were registered with the Company/Depositories on the said date;
2. A public notice was published in newspaper(s) i.e. Financial Express and Loksatta citing relevant details of the Postal Ballot;
3. Remote e-voting commenced on Monday, October 26, 2020 (09.00 AM IST) and concluded on Tuesday, November 24, 2020 (5.00 PM IST);
4. Post conclusion of the remote e-voting process on November 24, 2020, based on the analysis of votes, Mr. Sridhar Mudaliar, Scrutinizer, submitted his Report thereon dated November 25, 2020 in the prescribed format to Mr. Gaurav Tongia, Company Secretary, authorised for the said purpose.
5. The resolution(s) set out in the Postal Ballot Notice was passed with requisite majority.

The results were declared on Tuesday, November 26, 2020, simultaneously intimated to stock exchanges and uploaded on websites of the Company and KFin Technologies Private Limited (e-voting agency).

The Special Resolution(s) duly approved by the Members along with voting results is as under:

Special Resolution - Divestment/disposal of equity shares of PSI Holding Group Inc. (stepdown subsidiary of the Company) held by Zensar Technologies Inc. (wholly owned subsidiary of the Company)

"RESOLVED THAT pursuant to Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 110 and any other applicable provisions of the Companies Act, 2013 ("Act") read with other applicable rules and regulations (including any statutory modification(s) thereof for the time being in force) and further pursuant to the memorandum and articles of association of the Company and subject to such other relevant, statutory, regulatory and/or governmental approvals as may be required, approval/consent/concurrence of the Members of the Company be and is hereby accorded for divestment/disposal etc. (hereinafter referred to as "Divestment", for the sake of brevity), of 100 equity shares (being 100% of its equity shareholding) of PSI Holding Group Inc. held by Zensar Technologies Inc., a material wholly owned subsidiary of the Company, to Service Express, LLC ("Buyer"), c/o Harvest Partners, LP 280 Park Avenue, 25th Floor, New York, New York 10017, USA by way of sale, transfer, assignment, disposal or otherwise, in one or more tranches, at such aggregate price comprising of USD 10 Million in cash on the closing date, subject to closing

conditions and an additional deferred earnout of USD 5 Million based on performance, set out in the Stock Purchase Agreement ("SPA") entered on October 19, 2020 on such terms and conditions with such modification(s) and in such manner as may be deemed necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted/delegated or hereinafter constitute/delegate to exercise one or more of its powers including the powers conferred herein above) of the Company, from time to time and THAT the Members of the Company take note of/consent to/approve/concur with Zensar Technologies IM Inc., USA and Zensar Technologies IM B.V., Netherlands, subsidiaries of PSI Holding Group Inc., ceasing to be the subsidiaries of the Company/ Zensar Technologies Inc., as part of this transaction(s).

RESOLVED FURTHER 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 transaction, to settle and finalise all issues that may arise in this regard, without requiring the Board to secure any further consent, concurrence or approval of the Members of the Company, to negotiate, finalise, amend, alter, modify, etc. the SPA and/or any other transaction documents (including providing such representations, warranties, indemnities and covenants etc. as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modification thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities; 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 interest of the Company deem necessary, desirable or expedient, to give effect to the foregoing resolution(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate any or all of its powers vested in it by this resolution(s) to any of its Committee(s) or individual Director(s) or other Officer(s) or Executive(s) or such other persons like advisors, advocates, attorneys, lawyers, bankers, merchant bankers, investment bankers or any other appropriate agency or persons as may be necessary or desirable, and to settle any questions, difficulties or doubts 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 transaction, without being required to seek any further consent, concurrence or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval expressly by the authority of this resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respect.

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

Results of Postal Ballot (remote e-voting) were as under:

S. No.	Particulars	E-voting	
		Number of Shareholders	Number of votes cast
1.	Total votes cast	158	177,881,801
2.	No. of votes rejected/not voted/less voted*^	6	1,925,596
3.	No. of valid votes received	153	175,956,205

4.	Votes in favour of resolution^	114	172,828,877
5.	Votes against the resolution	39	3,127,328
6.	Votes in favour of the resolution as a percentage of valid votes exercised		98.22%

**3 shareholders have not voted for 10,214 shares.*

Votes cast by 2 shareholders for 19,15,381 shares have been considered invalid.

^1 shareholder, holding 2 shares, has partially not voted for 1 share.

Voting results were noted as above and it was recorded and declared that the Resolution(s), as set out in the Notice of Postal Ballot dated October 19, 2020, was duly passed on November 24, 2020 with requisite majority.



H. V. Goenka

Chairman

Date: December 3, 2020

Place: Mumbai