

Date: April 1, 2021

BSE Limited

Corporate Service Department,
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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 March 4, 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 a copy of the minutes of resolution(s) passed by Postal Ballot on March 2, 2021.

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

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MINUTES OF PROCEEDINGS RELATED TO THE POSTAL BALLOT, VOTING RESULTS THEREOF AND RESOLUTION(S) PASSED BY THE MEMBERS OF ZENSAR TECHNOLOGIES LIMITED, INDIA ON TUESDAY, MARCH 2, 2021

At its meeting dated January 21, 2021, 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, 33 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively, to seek approval of the Members for the following Special Resolution(s):

- 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.

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 January 21, 2021 was sent only through electronic mode vide MCA circular dated December 31, 2020, to those Members whose names appeared in the Register of Members/Record of Depositories as on Friday, January 22, 2021 (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 on January 30, 2021, with relevant details of the Postal Ballot;
3. Remote e-voting commenced on Monday, February 1, 2021 (09.00 AM IST) and concluded on Tuesday, March 2, 2021 (5.00 PM IST);
4. Post conclusion of the remote e-voting process on March 2, 2021, based on the analysis of votes, Mr. Sridhar Mudaliar, Scrutinizer, submitted his Report thereon dated March 3, 2021, in the prescribed format, to Mr. Gaurav Tongia, Company Secretary, authorised for the said purpose.
5. The resolutions set out in the Postal Ballot Notice were passed with requisite majority.

The results were declared on Thursday, March 4, 2021; simultaneously intimated to stock exchanges and uploaded on websites of the Company and KFin Technologies Private Limited (e-voting agency).

The Special Resolutions duly approved by the Members along with voting results are as under:

Item no. 1

Special Resolution - Appointment of Ajay Singh Bhutoria (DIN: 09013862) as Chief Executive Officer and Managing Director of the Company, effective January 12, 2021 and underlying remuneration

"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:

Particulars	Zensar Technologies Limited, India	Zensar Technologies Inc., USA ("Zensar Inc" or "Subsidiary")
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: • Retirement Benefits • Statutory Social Security • Statutory Medicare • Medical Insurance • Life Insurance	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	

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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

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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."

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	183	17,96,02,681
2.	No. of votes rejected/not voted/less voted*^	6	19,66,669
3.	No. of valid votes received	178	17,76,36,012
4.	Votes in favour of resolution^	107	16,88,24,711
5.	Votes against the resolution	71	88,11,301
6.	Votes in favour of the resolution as a percentage of valid votes exercised		95.03%

*3 shareholders have not voted for 32,533 shares.
 Votes cast by 2 shareholders for 19,15,381 shares have been considered invalid.
 ^1 shareholder, holding 3,89,252 shares, has partially not voted for 18,755 shares.

Item no. 2

Special Resolution - Payment of remuneration to Sandeep Kishore, former Managing Director and Chief Executive Officer

"**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

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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."

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	183	17,96,02,681
2.	No. of votes rejected/not voted/less voted*^	7	19,66,720
3.	No. of valid votes received~	178	17,76,35,961
4.	Votes in favour of resolution~	97	16,42,94,159
5.	Votes against the resolution^~	81	1,33,41,802
6.	Votes in favour of the resolution as a percentage of valid votes exercised		92.49%

*4 shareholders have not voted for 32,584 shares. Votes cast by 2 shareholders for 19,15,381 shares have been considered invalid.

~1 shareholder, holding 11 shares, has partially voted in favour and partially against.

^1 shareholder, holding 3,89,252 shares, has partially not voted for 18,755 shares.

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 January 21, 2021, were duly passed on March 2, 2021 with requisite majority.



H. V. Goenka
Chairman

Date: 29th March 2021.

Place: Mumbai

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