



ZEN TECHNOLOGIES LIMITED

Certified ISO 9001:2015, ISO 27001:2013, ISO 14001:2015, CMMI ML5
Regd. Office : B-42, Industrial Estate, Sanathnagar
Hyderabad - 500 018, Telangana, India
Phone: +91 40 23813281, Fax No: +91 40 23813694
Email: info@zentechologies.com Website: www.zen.in
Corporate Identity Number : L72200TG1993PLC015939

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 29TH ANNUAL GENERAL MEETING OF ZEN TECHNOLOGIES LIMITED HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER, 2022, AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM").

Item No. 8: Consideration and approval of Zen Technologies Limited Employee Stock Option Plan-2021 ("ZEN ESOS 2021"/ "Scheme") and grant of Employee Stock Options (ESOPs) under ZEN ESOS 2021.

The following resolution was duly passed as an **Special Resolution**:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed in the General Meeting of the Company held on 28th August 2021 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof (hereinafter referred to as **"SBEBASE Regulations"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) as amended from time to time, and in accordance with such other circulars rules, regulations and guidelines issued or that may be issued by SEBI and/or other appropriate authorities, from time to time, and further subject to such other approvals, permissions and sanctions as may be necessary, the scheme titled as **"Zen Technologies Limited Employee Stock Option Plan-2021"** (hereinafter referred to as the **"ZEN ESOS 2021"/ "Scheme"**) as approved by the members in the Annual General Meeting held on 28th August 2021 and further amended by the Board of Directors vide its resolution dated 06th September 2021, be and is hereby ratified and the consent of the members be and is hereby accorded, to authorise the Board of Directors of the Company [hereinafter referred to as the **"Board"**, which term shall be deemed to include the Nomination and Remuneration Committee which has been duly constituted by the Board and has been designated as the Compensation Committee pursuant to Regulation 5 of SBEBASE Regulations, to exercise its powers, including the powers conferred under this resolution (hereinafter referred to as **"the NRC"**), to create, issue, offer, grant, allot and/or transfer from time to time, in one or more tranches upto 40,00,000 (Forty Lakhs) Employee Stock Options (**"ESOPs"**) exercisable into 40,00,000 (Forty Lakhs) Equity Shares of face value Re. 1/- (Rupee One) each to and for the benefit of eligible persons of the Company (including the present and future employees) whether the whole-time director or not, whether in India or abroad, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and to the Employee(s) of any existing and future subsidiary company(ies) of the Company whether in or outside India and such other persons as may be decided by the Board from time to time be eligible under applicable law(s) (hereinafter referred to as **"Employees"**) under **ZEN ESOS 2021** through Zen Technologies Limited Employee Welfare Trust (hereinafter referred

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to as “Trust”) to be set-up by the Company, on such terms and in such manner including the price of ESOP as the Board may decide in accordance with the provisions of the law as may be prevailing at the relevant time.”

“RESOLVED FURTHER THAT subject to the terms and salient features of the scheme mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the consent of the members of the Company be and is hereby accorded to the Board (including the NRC or such other person(s) as may be authorised by the NRC), to administer, superintendent and implement the **ZEN ESOS 2021** in due compliance and in conformity with applicable laws in this regard.”

“RESOLVED FURTHER THAT the equity shares to be transferred on exercise of stock options shall be allocated to the Employees through Zen Technologies Limited Employees Welfare Trust (hereinafter referred to as “Trust”) set up by the Company in permissible manner for implementation and/or administration of **ZEN ESOS 2021** and in accordance with the provisions of applicable laws and the company and/or its subsidiary(ies) may provide monies/loan to the Trust from time to time, on such terms as it may think fit, to enable the Trust to subscribe and/or purchase the equity shares of the Company.”

“RESOLVED FURTHER THAT the Equity Shares to be allotted and issued by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing Equity Shares of the Company”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under **ZEN ESOS 2021** on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company are listed, as per SEBI (LODR) Regulations, 2015, SBEBASE Regulations and other applicable laws and regulations.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger and sale of division/undertaking or any other re-organisation, if any, additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling of 40,00,000 ESOPs shall be deemed to be increased, to the extent of such additional equity shares issued and as may be determined by the Board without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, the number of equity shares to be transferred on the exercise of options granted and/or the price of acquisition per equity share payable by the Employees under **ZEN ESOS 2021** shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Re. 1/- (Rupee One) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees.”

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“RESOLVED FURTHER THAT the number of ESOPs that may be granted to the identified Employees, in any financial year and in aggregate under the **ZEN ESOS 2021** shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SBEBASE Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with the implementation of **ZEN ESOS 2021.**”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make, sign, execute, submit, acknowledge, endorse, applications, deeds, documents, papers, grant letters, intimations and such other documents as may be required and/or in its absolute discretion as it may deem necessary for notification, administration, superintendence and implementation of the **ZEN ESOS 2021** and to take such steps and do all such acts, deeds things and matters in this regard including but not limited appointment of Merchant Bankers, Solicitors, Registrars and other Advisors, Consultants or Representatives, filing of necessary forms and applications, intimations and disclosures with concerned authorities, Institutions for their requisite approvals as may be required under applicable laws from time to time without being required to seek any further consent or approval of the Members of the Company.”

“RESOLVED FURTHER THAT subject to compliance with applicable laws the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the **ZEN ESOS 2021** and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the **ZEN ESOS 2021** and to do things which may be incidental and/or ancillary thereof including to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary for such purpose.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred in the aforesaid resolutions for administration, implementation and superintendence of the **ZEN ESOS 2021** to Committee, Trust established in this regard and shall also be authorised to nominate and appoint one or more officers of the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to these resolutions.”

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“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidentals and ancillary things done are hereby specifically approved and ratified.”

Date – 20th October 2022

**\\Certified true copy\\
For Zen Technologies Limited**

**Hansraj Singh Rajput
Company Secretary
M. No. F11438**



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Item No. 9: Consideration and approval for grant of Employee Stock Options to the Employees of Subsidiaries of the company under "Zen Technologies Limited Employee Stock Option Plan-2021"

The following resolution was duly passed as an **Special Resolution**:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed in the General Meeting of the Company held on 28th August 2021 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read along with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof (hereinafter referred to as **"SBEBASE Regulations"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) as amended from time to time, and in accordance with and subject to such other circulars rules, regulations and guidelines issued or that may be issued by SEBI and/or other appropriate authorities, from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, the approval of the members of the Company be and is hereby accorded to the **"Board"**, which term shall be deemed to include the Nomination and Remuneration Committee of Directors which has been duly constituted by the Board and has been designated as the Compensation Committee under Regulation 5 of SBEBASE Regulations and to exercise its powers, including the powers conferred by this resolution (hereinafter referred to as **"the NRC"**) to extend the benefits of the **"Zen Technologies Limited Employee Stock Option Plan-2021"** (hereinafter referred to as the **"ZEN ESOS 2021"** / **"Scheme"**) and to issue create, offer, grant, allot and/or transfer of such number of Employee Stock Options (**"ESOPs"**) to the eligible employees of the Subsidiary Company(ies) of the Company (including the present and future employees), in India or abroad, as may be solely decided by the Board and to such other persons as may from time to time be eligible under applicable law(s) and as may be decided by the Board (hereinafter referred to as **"Subsidiary Employees"**) in one or more tranches within the overall ceiling of 40,00,000 (Forty Lakhs) Employee Stock Options (**"ESOPs"**), exercisable into 40,00,000 (Forty Lakhs) Equity Shares of face value Re.1/- (Rupee One) each prescribed under the scheme titled **"Zen Technologies Limited Employee Stock Option Plan-2021"** (hereinafter referred to as the **"ZEN ESOS 2021"** / **"Scheme"**) through Zen Technologies Limited Employee Welfare Trust (herein after referred to as **"Trust"**) to be set-up by the Company, on such terms and in such manner including price of ESOP as the Board may decide in accordance with the provisions of the law as may be prevailing at the relevant time."

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“RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted to subsidiary employees pursuant to **ZEN ESOS 2021** shall rank *pari-passu* and with the then existing equity shares of the Company, in all respects.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger and sale of division/undertaking or any other re-organisation, if any, additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling of 40,00,000 ESOPs shall be deemed to be increased, to the extent of such additional equity shares issued and as may be determined by the Board without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the number of equity shares to be transferred on exercise of Options granted and/or the price of acquisition per equity share payable by the Subsidiary Employees under **ZEN ESOS 2021** shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Re. 1/- (Rupee One) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares issued and allotted under **ZEN ESOS 2021 to Subsidiary Employees** on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, SBEBASE Regulations and other applicable laws and regulations.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SBEBASE Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with extending the benefits of **ZEN ESOS 2021 to the Subsidiary Employees.**”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make, sign, execute, submit, acknowledge, endorse, applications to the appropriate authorities, deeds, documents, papers, grant letters, intimations and such other documents in its absolute discretion as it may deem necessary and required to take such steps and do all such acts, deeds things and matters in this regard including but not limited appointment of Merchant Bankers, Solicitors, Registrars and other Advisors, Consultants or Representatives, filing of necessary forms and applications, intimations and disclosures with concerned authorities as may be required to extend the benefits to the employees of the Subsidiaries in compliance with applicable laws from time to time without being required to seek any further consent or approval of the members of the Company and shall also be entitled to delegate all or any of its powers to any Committee, Trust established for implementing any of the notified schemes covered by these regulations, or to one or more officers of the Company and/ or to one or more sub-committees.”

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“RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents, instruments and writings for giving effect to this resolution including filing of necessary documents, intimations including e-forms with regulatory authorities.”

Date – 20th October 2022

**\\Certified true copy\\
For Zen Technologies Limited**



**Hansraj Singh Rajput
Company Secretary
M. No. F11438**

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Item No. 10: Consideration and approval for implementation of “Zen Technologies Limited Employee Stock Option Plan-2021” (hereinafter referred to as the “ZEN ESOS 2021”/ “Scheme”) through trust route.

The following resolution was duly passed as an **Special Resolution**:

“RESOLVED THAT in furtherance of and supplement to the Special Resolution passed in the General Meeting of the Company held on 28th August 2021 and pursuant to the provisions of Sections 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof (hereinafter referred to as “**SBEBASE Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) as amended from time to time, and in accordance with and subject to such other circulars rules, regulations and guidelines issued or that may be issued by SEBI and/or other appropriate authorities, from time to time, and subject to such other approvals, permissions and sanctions as may be necessary, the approval and consent of the members of the Company be and is hereby accorded to the “**Board**”, which term shall be deemed to include the Nomination and Remuneration Committee of Directors which has been duly constituted by the Board and has been designated as the Compensation Committee pursuant to Regulation 5 of SBEBASE Regulations and to exercise its powers, including the powers conferred under this resolution (hereinafter referred as “**the NRC**”) to implement the “**Zen Technologies Limited Employee Stock Option Plan-2021**” (hereinafter referred to as the “**ZEN ESOS 2021**”/ “**Scheme**”) through Zen Technologies Limited Employees Welfare Trust (herein after referred to as “**Trust**”) to be set up as per the provisions of all applicable laws, including without limitation, Indian Trusts Act, 1882, as amended, the SBEBASE Regulations and the Companies Act, 2013 and the rules made thereunder and the Trust to acquire, purchase, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the **ZEN ESOS 2021** or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the applicable laws and regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Members of the Company.”

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“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

Date – 20th October 2022

**\\Certified true copy\\
For Zen Technologies Limited**

**Hansraj Singh Rajput
Company Secretary
M. No. F11438**



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Item No. 11: Consideration and approval for 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").

The following resolution was duly passed as an **Special Resolution**:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed in the General Meeting of the Company held on 28th August 2021 and pursuant to applicable provisions of Companies Act, 2013 (the Act) including any statutory modifications or re-enactment of the Act, for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof (hereinafter referred to as "SBEBASE Regulations") and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") including any modifications or supplements thereto and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), consent of the members of the Company be and is hereby accorded for acquisition/purchase of Equity Shares of the Company through secondary acquisition by the Zen Technologies Limited Employees Welfare Trust ("Trust") for the purpose of implementation of the ZEN ESOS 2021/ the Scheme, provided the secondary acquisition by the Trust shall not exceed the limits as defined under SBEBASE Regulations."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as bonus issue, rights issue, stock splits or consolidations or other re-organisation, if any, where additional Equity Shares are required to be issued by the Company to the members, then the maximum number of Equity Shares to be acquired by the Trust through secondary acquisition from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, the ceiling limit of secondary acquisition as defined under SBEBASE Regulations, shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Re. 1/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation."

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“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to make applications to the appropriate Authorities, for their requisite approvals and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without being required to secure any further consent or approval of the Members of the Company.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

Date – 20th October 2022

**\\Certified true copy\\
For Zen Technologies Limited**


Hansraj Singh Rajput
Company Secretary
M. No. F11438



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Rules made thereunder.

Item Nos. 8 to 11:

Members are hereby informed that in view of the notification of Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 (hereinafter referred as “**SBEBASE Regulations**”), w.e.f 13th August 2021 in supersession of SEBI (Share Based Employee Benefits) Regulations, 2014, the resolutions(s) passed by the board of directors of the company in their meeting held on 24th July 2021 and by the shareholders of the company in their annual general meeting held on 28th August 2021, inter-alia to approve the Zen Technologies Limited Employee Stock Option Plan-2021 (“**ZEN ESOS 2021**”/ “**Scheme**”) and to approve the grant of 40,00,000 (forty lakhs) employee stock options exercisable into 40,00,000 (forty lakhs) equity shares of face value Re. 1/- (rupee one) each under the said scheme, to and for the benefit of eligible persons of the company (including the present and future employees) is now being ratified in this forthcoming annual general meeting of the shareholders in consultation with and as per the advise of the regulatory authority(ies).

Employee Stock Option Scheme is an effective instrument in promoting the culture of employee ownership, creating long term wealth in their hands which also helps the Company to attract and motivate the best available talent in the competitive environment.

The Company is proposing to issue employee stock option under the Zen Technologies Limited Employee Stock Option Plan-2021 to motivate employees, who are consistently performing well, associated with the Company for a longer period, to provide ownership in the Company and to give them opportunity to participate and gain from the Company’s performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent.

With the above objective, the Board of Directors of the Company proposed “Zen Technologies Limited Employee Stock Option Plan-2021” (“**ZEN ESOS 2021**”/ “**Scheme**”) to be implemented for the benefit of the Employees. The Scheme has been formulated in accordance with the SBEBASE Regulations. The terms and broad framework of the Scheme has been approved by the Board of Directors of the Company at their meeting held on July 24th 2021 and further amended in view of notification of SBEBASE Regulations at their meeting held on 06th September 2021.

The Board seeks approval of the shareholders in respect of the **ZEN ESOS 2021** and for grant of Stock Options to the eligible employees/ Directors of the Company and that of its subsidiaries, as may be decided by Board/NRC from time to time in due compliance with Companies, Act, 2013 (including rules framed thereunder), the SBEBASE Regulations and other applicable laws and regulations.

The salient features, relevant disclosures and details of the Scheme are as follows:

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a. Brief Description of the Scheme:

The Zen Technologies Limited Employee Stock Option Plan-2021 provides for grant of Employee Stock Options (ESOPs) to the eligible persons of the Company (including the present and future employees) a whether whole-time director or not, whether in India or abroad, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and to the Employee(s) of any existing and future subsidiary company(ies) of the Company and such other persons as may from time to time be eligible under applicable law(s) and as may be decided solely by the Board (“the Board” which term shall be deemed to include the Nomination and Remuneration Committee of Directors which has been duly constituted by the Board and has been designated as the Compensation Committee pursuant to Regulation 5 of SBEBASE Regulations.)

- To motivate the Employees to contribute to the growth and profitability of the Company.
- To retain the Employees and reduce the attrition rate of the Company.
- To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.
- To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- To provide additional deferred rewards to Employees.

The maximum number of Equity Shares to be issued and allotted under the **ZEN ESOS 2021** shall be limited to 40,00,000 (Forty Lakhs).

The Nomination and Remuneration Committee of the Board of Directors (“Committee”) shall act as Compensation Committee for the administration and superintendence of **ZEN ESOS 2021**. All questions on the interpretation of the **ZEN ESOS 2021** shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in **ZEN ESOS 2021**. **ZEN ESOS 2021** shall be implemented through Trust Route.

b. Total number of options to be granted

The total number of employee stock options to be granted under **ZEN ESOS 2021** shall not exceed) 40,00,000 (Forty Lakhs) options in one or more tranches, from time to time, exercisable into the equal number of Equity Shares of the Company.

Pursuant to SBEBASE Regulations, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, subject to applicable law, in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division or other reorganisation of capital structure of the Company, as the case may be, the number of Stock Options and / or the Equity Shares to be allotted upon exercise of Options shall be reasonably adjusted as per the provisions of the Scheme and in case of subdivision or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Re.1/- per Equity Share bears to the revised face value of

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the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the eligible employees who have been granted Stock Options under the Scheme.

Vested Options lapsed due to non-exercise and/or unvested Options that get cancelled due to resignation/termination of the employees or otherwise, Stock Options not vested due to non-fulfilment of the vesting conditions, Stock Options which the grantees expressly refuse to exercise, would be available for being re-granted at a future date. The Board/Committee is authorised to re-grant such lapsed/cancelled options as per the provisions of **ZEN ESOS 2021**.

c. Identification of classes of employees entitled to participate in ESOS

Following classes of employees shall be eligible to participate in the Scheme:

- i. Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;
- ii. Director of the Company, whether a Whole Time Director or not; and
- iii. Permanent employees and Directors of the Subsidiaries of the Company, working with the respective subsidiary or on deputation with any other company.

Following persons are not entitled to participate in the Scheme:

- i. an employee who is a promoter or a person belonging to the promoter group; or
- ii. a Director who either himself/herself or through his relative or through anybody corporate, directly or indirectly, holds more. than 10% (ten percent) of the outstanding Equity Shares of the Company; and
- iii. An Independent Director within the meaning of the Companies Act, 2013.

The identification and eligibility of the employees for the scheme shall be determined by the Nomination & Remuneration Committee based on the eligibility criteria as may be determined by the Board in compliance with the applicable laws.

d. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested

The Options granted shall vest in accordance with the terms of each grant under the ZEN ESOS 2021, so long as an employee continues to be in the employment of the Company or the subsidiary company, if any, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such performance-based vesting.

As per requirements of the SBEBASE Regulations, the gap between the date of grant and first date of vesting of options shall be minimum of 1 (One) year and it may extend upto maximum of 5 (five) years from the grant date, at the discretion of and in the manner prescribed by the Committee.

Subject to minimum vesting period, the vesting dates/vesting schedule in respect of the options granted under the ZEN ESOS 2021 shall be determined by the Committee and may vary from

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employee to employee or any class thereof and/or in respect of the number or percentage of options to be vested.

e. Maximum period within which the Options shall be vested

Options granted under ZEN ESOS 2021 would vest in accordance with the terms of each grant, subject to maximum period of 5 (Five) years from the date of grant of such Options.

f. Exercise price or pricing formula

Subject to SBEBASE Regulations and other provisions of applicable law if any, the Nomination & Remuneration Committee shall determine the Exercise Price of the Options Granted under the Scheme, as it may deem appropriate in conformity with the applicable accounting policies, if any,

Provided that the exercise price per Option shall not be less than face value of equity shares and shall not exceed market price of the equity share of the Company as on date of grant of Option which may be decided by the Committee.

The Committee can vary the discount rates from Grantee to Grantee as per its discretion.

Market price in this context refers to the meaning assigned to it under the SBEBASE Regulations.

Exercise Price will be intimated to the Option Holder through the Grant Letter/Award Agreement. No amount shall be payable at the time of Grant of Options. The Exercise Price shall be subject to any fair and reasonable adjustments that may be made on account of Corporate Actions of the Company in order to comply with the SEBI Regulations.

g. Exercise period and the process of exercise

The exercise period may commence from the date of vesting and will expire on completion of 2 years from the date of vesting of options, or such other period as may be decided by the NRC at its sole discretion from time to time. If the Options are not exercised within the exercise period they shall lapse and be cancelled forthwith. The Company shall not have any obligations to the Option holder towards such lapsed Options.

The vested option shall be exercised when the Company receives the written notice of exercise of options in the manner and as per the prescribed format which is complete in all respects from the concerned option grantee (or his/her legal heir/ nominee in case of death of option grantee) entitled to exercise the options along with full payment of the exercise price for the equity shares underlying such vested options subject to payment/ recovery of applicable tax, if any. The vested options shall lapse if not exercised within the specified exercise period.

An employee may also opt for Cashless Exercise by making an application in such manner and on such format as may be prescribed by the Committee, from time to time, directing the Trust to sell the requisite number of Shares in lieu of Options exercised and crediting the sale proceeds after

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adjustment of Exercise Price, applicable income tax amounts and other amounts, if any, in accordance with the terms and conditions of the Scheme.

The option will lapse if not exercised within the exercise period, as specified. The option may also lapse under certain circumstances as determined by the NRC even before expiry of the specified exercise period.

h. Appraisal process for determining eligibility of the employees

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The employees would be granted Options under the ZEN ESOS 2021 based on various parameters such as performance rating, period of service, rank or designation, loyalty, present and potential contributions of the employee to the success of the company, and such other parameters as may be decided by the Committee in consultation with Board of Directors from time to time.

The Board or the nomination & Remuneration Committee may decide to extend the benefits of the ESOP Scheme to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

i. Maximum number of Stock Options to be issued per employee and in aggregate

The maximum number of Stock Options to be granted to any eligible employee shall be decided by the Board or Nomination & Remuneration Committee.

The maximum number of options that may be granted per employee and in aggregate shall vary depending upon the designation and the appraisal/ assessment process,

However, the number of Stock Options that may be granted to identified employees, under the Scheme during any particular financial year shall be less than 1% of the paid-up equity share capital at the time of grant of Stock Options (which shall be adjusted in lieu of adjustments/ re-organisation of capital structure or corporate actions of the Company from time to time).

The Board/Committee reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee within this ceiling.

j. Maximum quantum of benefits to be provided per employee under the Scheme

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

k. Lock-in period, if any

The Shares transferred to the Grantees pursuant to exercise of Options will be subject to lock-in period from the date of exercise of options by the Grantee as the Committee may in its absolute

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discretion decide. The Committee may prescribe different lock in period for Grantee to Grantee as per its discretion

l. Whether the ESOP Scheme is to be implemented and administered directly by the Company or through a trust

The Company proposes to implement and administer the Scheme through Trust Route wherein the Trust shall acquire the Shares by:

- i. Direct allotment from the Company and/or
- ii. From secondary acquisition from the market

The Shares so acquired by the Trust will either be:

- i. transferred to the Grantees as and when the Options are exercised and/or
- ii. Will be sold by the Trust and the sale proceeds after adjustment of Exercise Price, applicable income tax amounts and other amounts, if any will be transferred to the Grantees in accordance with the terms and conditions of the Scheme.

The Scheme shall be administered by the Nomination and Remuneration Committee which shall delegate some or all of its power to the Trust or any other Committee or Persons for proper administration of the Scheme.

m. Whether the ESOP Scheme involves issue of new Equity Shares by the Company or secondary acquisition or both

The Scheme involves both i.e. new issue of Equity Shares by the Company and/or Secondary Acquisition of Equity Shares by the Trust.

n. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

Amount of loan: Shall not exceed 5% of the aggregate paid up Equity Capital and Free Reserves of the Company or such other limits as may be prescribed under Companies (Share Capital and Debentures) Rules, 2014.

Tenure: Till the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier.

Utilization: For the objects of the Trust as mentioned in the Trust Deed including the implementation of the ZEN ESOS 2021 wherein it will acquire Equity Shares of the Company from the market.

Repayment Terms: The Trust shall repay the loan to the company by utilising the proceeds realised from Exercise of Options by the Employees and the accruals of the Trust at the time of termination of the Scheme or in such other permissible manner.

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o. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)

The total number of Shares under secondary acquisition held by the Trust shall at no time exceed 5 (Five) percent of paid up equity capital as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such secondary acquisition.

Further, the secondary acquisition in a financial year by the Trust shall not exceed 2 (Two) percent of the Paid up Equity Capital as at the end of the previous financial year.

p. Method of Stock Options' valuation

The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost (or)

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

q. Accounting policies

The Company shall follow the Guidance Note on accounting for employee share based payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEBASE Regulations.

r. The conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee.

- i. The Options which get lapsed due to eligibility Criteria in any of the vesting, if any, will get lapsed from the hands of the Grantee.
- ii. In the event of the Option holder being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the Options (whether vested or not) shall lapse, forthwith, without any claim on, or recourse to the Company.

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- iii. Further, in the event of cessation of employment due to resignation or termination (not due to misconduct or ethical/ compliance violations)
- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose decision will be final and binding.
 - b) The Options which get lapsed due to eligibility Criteria in any of the vesting, if any, will get lapsed from the hands of the Grantee.

s. Transferability of Stock Options

The Stock Options granted to an eligible employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him till such date shall vest in the legal heir(s) or nominee(s) of such Stock Option holder, in accordance with the provisions of the ESOP Scheme.

It is proposed to extend the benefits of the “ZEN ESOS 2021”/ “Scheme” to the eligible employees of any existing and future subsidiary company(ies) of the Company.

“ZEN ESOS 2021”/ “Scheme”, involves both i.e. new issue of Equity Shares by the Company and/or Secondary Acquisition of Equity Shares. Hence your Board contemplates to implement the “ZEN ESOS 2021”/ “Scheme”, through an Employee Welfare Trust (“Trust”) with a view to efficiently manage the scheme.

In light of above, your board recommends resolutions as set out in **Item No’s 8 to 11** for approval of the members being sought for these resolutions by way of **Special Resolutions**.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent of their entitlements, if any, under the **ZEN ESOS 2021**.

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 29TH ANNUAL GENERAL MEETING OF ZEN TECHNOLOGIES LIMITED HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER, 2022, AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM").

Item No. 12: Consideration and approval for the 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.

The following resolution was duly passed as a **Special Resolution**:

“RESOLVED THAT in furtherance of and supplement to the Special Resolution passed in the General Meeting of the Company held on 28th August 2021 and pursuant to the provisions of Sections 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof (hereinafter referred to as “SBEBASE Regulations”), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) as amended from time to time, and in accordance with and subject to such other circulars rules, regulations and guidelines issued or that may be issued by SEBI and/or other appropriate authorities, from time to time, and subject to such other approvals, permissions and sanctions as may be necessary the approval of the members of the Company be and is hereby accorded to the “Board”, which term shall be deemed to include the Nomination and Remuneration Committee of Directors which has been duly constituted by the Board and has been designated as the Compensation Committee pursuant to Regulation 5 of SBEBASE Regulations and to exercise its powers, including the powers conferred by this resolution (hereinafter referred as “the NRC”) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to Zen Technologies Limited Employee Welfare Trust (hereinafter referred to as "Trust") set-up or to be set-up by the Company, in one or more tranches, not exceeding 5% (Five per cent) of the aggregate of the Paid-up Share Capital and Free Reserves of the Company or such other limits as may be prescribed under Companies (Share Capital and Debentures) Rules, 2014, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares (“Shares”) as may be prescribed under Zen Technologies Limited Employee Stock Option Plan-2021 (“Scheme”) or any other share based employee benefit plan which may be introduced by the Company from time to time (“Employee Benefit Scheme(s)”), with a view to deal in such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SBEBASE Regulations, Companies Act, 2013 and any other applicable laws and regulations.”

“RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Scheme and/or Employee

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Benefit Schemes, as the case may be, to the extent of exercise price paid by the Employees upon exercise of the Options and the accruals of the Trust at the time of termination of the Scheme.”

“RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions as permitted by SBEBASE Regulations.”

“RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the Shares held by such Trust.”

“RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.”

“RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SBEBASE Regulations, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.”

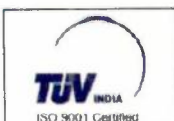
Date – 20th October 2022

**\\Certified true copy\\
For Zen Technologies Limited**


**Hansraj Singh Rajput
Company Secretary
M. No. F11438**



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Rules made thereunder.

Item No. 12:

In order to execute Zen Technologies Limited Employee Stock Option Plan-2021 through Trust Route, the company need to make provisioning of funds to the Trust so as to enable it to subscribe/acquire Shares of the Company. Accordingly, **Item No. 12** which is proposed for approval of the Shareholders is set out in this Notice.

The disclosures as per Rule 16 of the Chapter IV of the Companies Act, 2013, are as under:

1.	The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares	The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares is as follow: a. A permanent Employee of the Company who has been working in India or outside India; or b. a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director and Non-Executive Director; or c. an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India, or of a Holding Company of the Company But does not include: a. an Employee who is a Promoter or a person belonging to the Promoter Group; or b. A Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.
2.	The particulars of the Trustee or Employees in whose favor such Shares are to be registered	Name of the Trustees: 1. Ms. Sujana Baru 2. Mr. Maddipatla Vijaya Rama Rao 3. Mr. Gadde Vamsi Kumar
3.	Particulars of Trust	Name of the Trust: Zen Technologies Limited Employees Welfare Trust Address of the Trust: The Principal/Registered Office of the Trust will be located at B-42, Industrial Estate, Sanath Nagar, Hyderabad-500018, Telangana, India
4.	Name, Address, Occupation and Nationality of Trustees.	1. Name: Ms. Sujana Baru Address: 221/b, SR Nagar, Ameerpet, Hyderabad-500038, Telangana

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		<p>Occupation: Service Nationality: Indian</p> <p>2. Name: Mr. Maddipatla Vijaya Rama Rao Address: Flat No. 301, Plot No. 450, Treasure Hill Apt, Road No. 2/3, Matrusri Nagar, Miyapur, Hyderabad- 500049, Telangana Occupation: Service Nationality: Indian</p> <p>3. Name: Mr. Gadde Vamsi Kumar Address: 2-3-364/1, Sainagar Colony Road No. 7, Reliance Tower, Nagole, LB Nagar, Rangareddi-500068, Telangana Occupation: Service Nationality: Indian</p>
5.	Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any.	None
6.	Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof.	The Key Managerial personnel and Directors are interested in the Zen Technologies Limited Employee Stock Option Plan-2021 only to the extent, to the Options that may be granted to them, if any, under the Scheme.
7.	The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme	<p>a) To motivate the Employees to contribute to the growth and profitability of the Company.</p> <p>b) To retain the Employees and reduce the attrition rate of the Company.</p> <p>c) To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.</p> <p>d) To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and</p> <p>e) To provide additional deferred rewards to Employees.</p>
8.	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised	<p>The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the Employees.</p> <p>However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Shareholder of the Company and shall exercise the right to vote in respect of such shares.</p>

Works : Plot 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India



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ZEN TECHNOLOGIES LIMITED

Certified ISO 9001:2015, ISO 27001:2013, ISO 14001:2015, CMMI ML5

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Corporate Identity Number : L72200TG1993PLC015939

In terms of the Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of money to the Trust to fulfil the requirements of Zen Technologies Limited Employee Stock Option Plan-2021. Therefore, your Directors recommend the Resolutions as set out at **Item No. 12** for your approval by way of Special Resolution.

None of the Directors and any Relatives of such Director, Key Managerial Personnel is in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company. However, Directors / Key Managerial Personnel may be deemed as interested upto the amount of Options/ Shares that may be granted to them under the Zen Technologies Limited Employee Stock Option Plan-2021.

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