

**Date:** January 22, 2019

To:

**BSE Limited**

P.J. Towers, Dalal Street  
Mumbai - 400 001

**Attn:** Senior General Manager - Listing  
Compliance

**National Stock Exchange of India Limited**

Exchange Plaza  
Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Mumbai – 400 051

**Attn:** Head – Listing Compliance

BSE Scrip: 504067

NSE Scrip Code: ZENSARTECH

Dear Sir,

**Sub:** Disclosure pursuant to Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that Zensar Technologies Limited (Company) has entered in to definitive agreement(s) for transfer of business of its identified customers, headquartered in India by way of slump sale to Lorhan IT Services Private Limited, (a wholly owned subsidiary of First Tek Inc.) having its registered office at P NO-5/A,F no:102 , Road No -12, Banjara Hills, Hyderabad – 500034, in India.

Further, Company along with Zensar Information Technologies Limited and Zensar Software Technologies Limited (being wholly owned subsidiaries of the Company) has respectively entered in to definitive agreement(s) for sale of 100% of the share capital of these Wholly owned subsidiaries to Lorhan IT Services Private Limited, (a wholly owned subsidiary of First Tek Inc.), having its registered office at P NO-5/A,F no:102 , Road No -12, Banjara Hills, Hyderabad – 500034.

These definitive agreement(s) are subject to closing conditions.

The disclosures as per prescribed format under Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circular dated September 9, 2015 is attached, post approval and/or noting by the Committee of the Directors vide their meeting held today which ended at 01.15 PM.

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**



1. Encl.: As above
2. Press Release

<b>Transfer of business of identified customers headquartered in India by Zensar Technologies Limited by way of Slump sale</b>			
<b>Sl. No.</b>	<b>Disclosure Requirement</b>	<b>Details</b>	
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue contributed during the last FY 2017-18	INR 53.81 crores approx.
		Percentage of revenue contributed the last FY 2017-18	4.18% of standalone turnover and 1.73% of consolidated turnover approx.
		Net worth of transferred business as per last FY 2017-18	INR 24.88 crores approx.
		Percentage of net worth as per last FY 2017-18	2.01% of standalone net worth approx.
b.	date on which the agreement for sale has been entered into	January 22, 2019.	
c.	the expected date of completion of sale/disposal;	On or before 30 <sup>th</sup> April 2019 or such other date as may be mutually agreed	
d.	consideration received from such sale/disposal;	An upfront consideration of approximately INR 8.45 crores with additional consideration of approx. INR 8.45 crores contingent upon exchange rate fluctuations, closing conditions and payment milestones as agreed between the parties for the sale / disposal.	
e.	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Buyer does not belong to the promoter / promoter group / group companies.  Details of the buyer are as under:  Lorhan IT Services Private Limited having its registered office at P NO-5/A,F no:102 , Road No -12, Banjara Hills, Hyderabad - 500034	
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	This is not a related party transaction	
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Provided in separate table below	

Additional details on slump sale		
Sl. No.	Disclosure Requirement	Details
a.	Details of the acquiring entity	Lorhan IT Services Private Limited having its registered office at P NO-5/A,F no:102 , Road No -12, Banjara Hills, Hyderabad – 500034
b.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	This is not a related party transaction
c.	area of business of the entity(ies);	IT and ITES industry
d.	Rationale	The rationale of the slump sale of as described herein is to enable growth of such business being transferred by a player with strong business plan while, Zensar continues to focus on growing in its core markets.
e.	in case of cash consideration – amount or otherwise share exchange ratio	An upfront consideration of approximately INR 8.45 crores with additional consideration of approx. INR 8.45 crores contingent upon exchange rate fluctuations, closing conditions and payment milestones as agreed between the parties for the sale / disposal.
f.	brief details of change in shareholding pattern (if any) of listed entity.	None



Details on sale of shares of Zensar Information Technologies Limited (WOS of Zensar Technologies Limited)			
Sl. No.	Disclosure Requirement	Details	
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue contributed during the last FY 2017-18	NIL since the company was incorporated in FY 2017-18 and there were no revenues/income during the FY 2017-18.
		Percentage of revenue contributed the last FY 2017-18	Not applicable
		Net worth of transferred business as per last FY 2017-18	INR 0.53 crores approx.
		Percentage of net worth as per last FY 2017-18	0.04% of standalone net worth
b.	date on which the agreement for sale has been entered into	January 22, 2019.	
c.	the expected date of completion of sale/disposal;	On or before 30 <sup>th</sup> April 2019 or such other date as may be mutually agreed	
d.	consideration received from such sale/disposal;	INR 5.30 crores approximately subject however to exchange rate fluctuations and upward working capital adjustments as mutually agreed between parties to the transaction.	
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Buyer does not belong to the promoter / promoter group / group companies.  Details of the buyer are as under:  Lorhan IT Services Private Limited having its registered office at P NO-5/A,F no:102 , Road No -12, Banjara Hills, Hyderabad – 500034	
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	This is not a related party transaction.	
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.	

Details on sale of shares of Zensar Software Technologies Limited (WOS of Zensar Technologies Limited)			
Sl. No.	Disclosure Requirement	Details	
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue contributed during the last FY 2017-18	NIL since the company was incorporated in FY 2017-18 and there were no revenues/income during the FY 2017-18.
		Percentage of revenue contributed the last FY 2017-18	Not applicable
		Net worth of transferred business as per last FY 2017-18	INR 0.73 crores approx.
		Percentage of net worth as per last FY 2017-18	0.06% of standalone net worth
b.	date on which the agreement for sale has been entered into	January 22, 2019.	
c.	the expected date of completion of sale/disposal;	On or before 30 <sup>th</sup> April 2019 or such other date as may be mutually agreed	
d.	consideration received from such sale/disposal;	INR 3.79 crores approximately. subject to exchange rate fluctuations and upward working capital adjustments as mutually agreed between the parties to the transaction.	
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Buyer does not belong to the promoter / promoter group / group companies.</p> <p>Details of the buyer are as under:</p> <p>Lorhan IT Services Private Limited having its registered office at P NO-5/A,F no:102 , Road No -12, Banjara Hills, Hyderabad – 500034</p>	
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	This is not a related party transaction	
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable	



## Zensar to divest non-core businesses

**Pune, India January 22, 2019:** [Zensar](#), a leading digital solutions and technology services company that specializes in partnering with global organizations across industries on their digital transformation journey, announced that it has entered into an agreement with Lorhan IT Services Private Limited, a wholly owned subsidiary of [First Tek, Inc.](#), a US based IT services and products company to divest its Australia, Middle-East and India-based businesses. This is in line with Zensar's commitment to focus and invest in the core markets of the US, Europe and South Africa, which together comprises more than 98% of Zensar's consolidated revenue as on December 31<sup>st</sup>, 2018.

Under the terms of the transaction, identified assets, liabilities, employees, and client contracts relevant to these businesses will be transferred to Lorhan. The Australia and Middle East businesses will be transferred by way of a share sale, while the India-based business will be transferred as a slump sale.

[Sandeep Kishore](#), *Chief Executive Officer and Managing Director, Zensar Technologies commented*, "Zensar is focused on strengthening its key verticals of hi-tech manufacturing, retail, and insurance in our core markets of US, Europe and South Africa. In the First-Tek group, we found the right partner for our Australia, Middle-East and India businesses. Given their focus to grow these regions we believe these businesses are aligned better for growth with First-Tek."

*Speaking on this announcement, Kumar Bhavanasi, President and Chief Executive Officer, First-Tek said*, "We are a fast-growing company, and were looking to expand our operations in Australia, Middle-East and India. Zensar's operational base and the skills on offer complements our growth strategy. We look forward to adding more value to current customers and giving exciting career opportunities to the people coming on board."

Equirus represented Zensar and acted as sole advisor to the transaction.

### **About Zensar ([www.zensar.com](http://www.zensar.com))**

Zensar is a leading digital solutions and technology services company that specializes in partnering with global organizations across industries on their Digital Transformation journey. A technology partner of choice, backed by a strong track record of innovation; credible investment in Digital solutions; and unwavering commitment to client success, Zensar's comprehensive range of digital and technology services and solutions enables its clients achieve new thresholds of business performance. Zensar, with its experience in delivering excellence and superior client satisfaction through myriad technology solutions, is uniquely positioned to help its clients surpass challenges they face running their existing business most efficiently, helping in their legacy transformation, and planning for business expansion and growth through innovative and digital ways.

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**About RPG Enterprises ([www.rpggroup.com](http://www.rpggroup.com))**

RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of Rs 23000 Cr. The group has diverse business interests in the areas of Infrastructure, Tyres, Pharma, IT and Specialty as well as in emerging innovation led technology businesses.

**About First Tek ([www.first-tek.com](http://www.first-tek.com))**

Founded in 2001, First Tek is a global technology company headquartered in New Jersey with offices throughout the United States and internationally. First Tek was founded with a vision to provide quality, cost-effective IT services and solutions and has grown to include a suite of businesses focused on innovation in the technology space.

From its origins partnering with leading companies to connect them with top technology talent, First Tek has expanded its services to include custom software design and development for web and mobile applications for clients ranging from mid-sized businesses to Fortune 100 companies. First Tek has more than 1,500 employees serving clients in 42 states of US and around the world.

**About Lorhan ([www.lorhanit.com](http://www.lorhanit.com))**

Lorhan IT Services, a 100% subsidiary of First Tek, Inc., was founded to acquire the India, Middle East, Australia regional business of Zensar Technologies. Under this new brand, Lorhan continues to build on the strong track record of innovation and commitment to client success that were integral parts of the company's origins.

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**Safe Harbor**

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for





technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.