

Marina Holdco (FPI) Ltd
("the Company")

The Secretary
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

September 19, 2018

Sub: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

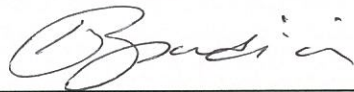
Dear Sir,

Enclosed is a disclosure by Marina Holdco (FPI) Ltd under Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Takeover Code**).

This disclosure is in respect of the pledge over 51,506,470 equity shares, constituting 22.89% of the paid-up share capital of Zensar Technologies Limited, created by Marina Hodco (FPI) Ltd in favour of Deutsche Bank AG, Mumbai Branch (acting as the security agent) for the benefit Deutsche Bank AG, London Branch.

Yours faithfully,

For Marina Holdco (FPI) Ltd



Authorized Signatory
Name: Kamalam Pillay Rungapadiachy

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Zensar Technologies Limited		
Name(s) of the acquirer pledgor and Persons Acting in Concert (PAC) with the pledgor acquirer	Deutsche Bank A.G. Mumbai Branch, acting as security agent on behalf of Deutsche Bank AG, London Branch		
Whether the acquirer pledgor belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition / disposal pledge as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition-disposal pledge under consideration, holding of :			
a) Shares carrying voting rights	51,506,470	22.89%	22.89%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer pledgor to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	51,506,470	22.89%	22.89%

Details of acquisition/sale pledge			
a) Shares carrying voting rights acquired/sold pledged	51,506,470	22.89%	22.89%
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer pledgor to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold pledged	-	-	-
d) Shares encumbered /invoked/released by the acquirer pledgor	51,506,470	22.89%	22.89%
e) Total (a+b+c+/-d)^	51,506,470	22.89%	22.89%

After the acquisition/sale pledge, holding of:			
a) Shares carrying voting rights	51,506,470	22.89%	22.89%
b) Shares encumbered with the acquirer by the pledgor	51,506,470	22.89%	22.89%
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer pledgor to receive shares carrying voting rights in the TC (specify holding in each category) after pledge acquisition	-	-	-
e) Total (a+b+c+d)^	51,506,470	22.89%	22.89%

Mode of pledge acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).

Pledge of 51,506,470 equity shares of the TC by the pledgor in favour of Deutsche Bank A.G. Mumbai Branch (in its capacity as the security agent for Deutsche Bank AG, London Branch) pursuant to the facility agreement dated 17 September 2018 between Marina Holdco (FPI) Ltd and Deutsche Bank AG, London Branch.#

Date of pledge creation acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 18, 2018
Equity share capital / total voting capital of the TC before the said pledge acquisition / sale	450,004,130 equity shares
Equity share capital/ total voting capital of the TC after the said pledge acquisition / sale	450,004,130 equity shares
Total diluted share/voting capital of the TC after the said pledge acquisition	450,004,130 equity shares

Note- #

1. Marina Holdco (FPI) Limited (the **Borrower**), is an offshore investor in Zensar Technologies Limited (**Target Company**), and has entered into a facility agreement dated 17 September 2018 with Deutsche Bank AG, London Branch as the lender (the **Lender**) pursuant to which the Borrower has agreed to avail of a loan facility of up to USD 112,500,000 (US Dollars One hundred and twelve million, five hundred thousand) (the **Facility**) from the Lender.
2. Pursuant to the Facility, the Borrower has agreed to create a pledge over the shares that the Borrower holds in the Target Company in favour of Deutsche Bank AG, Mumbai Branch (the **Security Agent**) acting as agent for the Lender. The Security Agent is accordingly holding the share pledge for the benefit of the Lender.
3. In terms of Regulation 29 (2) read with Regulation 29 (4) of the Takeover Code, shares that are encumbered by way of pledge shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the encumbrance created in favour of the Security Agent for the benefit of the Lenders under the Facility as described above.

Note - ^

The shares of the Target Company being encumbered, and the shares held by the pledgor in the Target Company carrying voting rights are the same. Hence to avoid repetition, they have not been aggregated to arrive at the sum total set out in row (e).

For **Marina Holdco (FPI) Ltd**



Signature of the Authorised Signatory

Name: Kamalam Pillay Rungapadiachy
Designation: Director
Place: Mauritius
Date: September 19, 2018

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.
- (**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.