ZenSar TECHNOLOGIES
Your Transformation Partner

Registered Office : Zensar Technologies Limited, Zensar Knowledge Park, Plot No. 4, MIDC Kharadi,
Off Nagar Road, Pune 411014, India Tel.: +91 (20) 66057500, 27004000 Fax: +91 (20) 66057888 CIN: L72200PN1963PLC012621

Date: September 29, 2016

Bombay Stock Exchange Limited Corporate Service Department 1st Floor, P. J. Towers Dalal Street Mumbai 400 001 Fax: (022) 2272 2039/2272 3121	The National Stock Exchange of India Ltd Exchange Plaza, 3rd floor Plot No. C/1, 'G' block Bandra Kurla Complex, Bandra(East) Mumbai 400 051 Fax: (022) 26598237/26598238

Sub: Credit Rating

Dear Sirs,

Please find enclosed Credit Rating letter from ICRA Ltd. bearing reference no. 2016-17/PUN/160 dated September 28, 2016 with regards to Line of Credit of Zensar Technologies Ltd.

You are requested to kindly take the same on records and acknowledge the receipt of Communication.

Thanking You,

For Zensar Technologies Limited

ZENSAR TECHNOLOGIES LTD. PUNE 411014

Nilesh Limaye
Company Secretary
Membership No. A4075

ICRA

ICRA Limited

Ref 2016-17/PUN/160

Date: September 28, 2016

Mr. S. Balasubramaniam
Executive Vice President and CFO
Zensar Technologies Limited
Plot 4, MIDC, Off Nagar Road
Kharadi, Pune – 411014

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 140 crore (Enhanced from Rs. 40 crore) Line of Credit of Zensar Technologies Limited (instrument details in *Annexure*)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Requisition and the subsequent Rating Agreement of September 12, 2016 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA]AA+ (pronounced ICRA double A plus) to [†] The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings are valid till September 22, 2017.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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CIN : L74999DL1991PLC042749

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ZENSAR TECHNOLOGIES LTD. PUNE 411014

ICRA

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

Gaurav Jain
Vice President

Laxmikant Lokhande
Senior Analyst

Format for periodic undertaking
[To be sent periodically to ICRA Limited by email and fax]

*The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.*

Annexure

Details of the bank limits rated by ICRA

Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
Fund based			
SCB	10.0	[ICRA]AA+ (Stable) /A1+	September 23, 2016
Kotak Mahindra Bank	40.0	[ICRA]AA+ (Stable) /A1+	September 23, 2016
Citibank	72.0	[ICRA]AA+ (Stable) /A1+	September 23, 2016
ICICI	15.0	[ICRA]AA+ (Stable) /A1+	September 23, 2016
Unallocated	3.0	[ICRA]AA+ (Stable) /A1+	September 23, 2016

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PUNE
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