SWALLOW ASSOCIATES LLP

Regd. Office: 463, Dr. Annie Besant Road, Worli, Mumbai 400 030
Tel No.: +91-22-49632787
Email: swallowassociatesllp@gmail.com

☑ **National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

☑ **BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

☐**The Audit Committee of the Board of Directors,**
Zensar Technologies Limited
Zensar Knowledge Park,
Kharadi, Plot No. 4,
MIDC Off Nagar Road,
Pune 411 014

Re: Security Code: 504067; Security ID/Symbol: ZENSARTECH

Sub: Revised Declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Madam,

Further to our declaration pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on April 6, 2023, we are writing to inform you that we have received a revised declaration from one of the members of the promoter group, STEL Holdings Limited (STEL) on April 11, 2023, stating that its broker had due to a miscommunication marked a margin pledge on 10,000 shares of Zensar Technologies Limited on February 1, 2023 in its system. Accordingly, a revised statement as per Annexure A is enclosed herewith. A copy of STEL's letter dated April 11, 2023 is annexed as **Annexure B**

The letter is self-explanatory. In short, STEL had discovered the creation of the margin pledge only when it reviewed the demat statements for the quarter ended March 31, 2023 and after discussions with its broker. STEL has informed that the margin pledge was unnecessary as the proposed trades were fully funded. The creation of the margin pledge was disclosed to the stock exchanges by Zensar Technologies Limited as flashed on BSE website on February 16, 2023.

Therefore, in light of this letter, our earlier declaration has to be suitably amended and this declaration will supersede the declaration submitted by us earlier.

Therefore, we wish to confirm that barring the margin pledge created on 10,000 shares of Zensar Limited on behalf of STEL on February 1, 2023 which was disclosed to the stock exchanges, there has been no other encumbrance made by the promoter(s) or persons acting in concert (mentioned in Annexure A), directly or indirectly, during the financial year ended March 31, 2023

Kindly take the above information in your record(s).

Thanking you,
Yours faithfully,
On behalf of Promoter(s), member(s) of the promoter group and Persons Acting in Concert (as mentioned in Annexure A)

Mahesh Narayanaswamy
Authorised Signatory
Swallow Associates LLP
Place: Mumbai
Date: 11.04.2023

LLPIN: AAB 1953
(A limited liability partnership registered under the LLP Act, 2008.)

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Annexure A

Name(s) and Detail(s) of shareholding of Promoter(s), member(s) of the promoter group and Persons Acting in Concert as at March 31, 2023:

Sr. No.	Name(s) and Detail(s) of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t total share/ voting capital wherever applicable	% of total diluted share/voting capital of Target Company
1	Swallow Associates LLP	6,05,86,344	26.75	26.75
2	Summit Securities Limited	2,50,28,127	11.05	11.05
3	Instant Holdings Limited	1,91,77,646	8.47	8.47
4	Sudarshan Electronics & T.V. Limited	5	0.00	0.00
5	Sofreal Mercantrade Private Limited	60,02,920	2.65	2.65
6	RPG Ventures Limited	1,61,660	0.07	0.07
7	Chattarpati Apartments LLP	2,28,500	0.10	0.10
8	Harsh Vardhan Goenka (Trustee of Nucleus Life Trust)	5	0.00	0.00
9	Harsh Vardhan Goenka (Trustee of Secura India Trust)	10	0.00	0.00
10	Harsh Vardhan Goenka (Trustee of Prism Estates Trust)	5	0.00	0.00
11	Harsh Vardhan Goenka (Trustee of Ishaan Goenka Trust)	10	0.00	0.00
12	Harsh Vardhan Goenka (Trustee of Navya Goenka Trust)	10	0.00	0.00
13	Anant Vardhan Goenka (Trustee of AVG Family Trust)	10	0.00	0.00
14	Anant Vardhan Goenka (Trustee of RG Family Trust)	10	0.00	0.00
15	Harsh Vardhan Goenka	1,49,990	0.07	0.07
16	STEL Holdings Limited (STEL)	1,08,018*	0.05	0.05
	Total	**11,14,43,270**	**49.21**	**49.21**

Out of 1,08,018 shares held by STEL, 10,000 shares have been marked as "Margin-Pledge" by Kotak Securities Limited, the Broker, due to a miscommunication.

Annexure B

STEL Holdings Limited

(CIN: L65993KL1990PLC005811)
Regd. Office: 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala
Ph: 0484 6624335 Fax: 0484 - 2668024
Email: secretarial@stelholdings.com Website: www.stelholdings.com

April 11, 2023

To,
Swallow Associates LLP
463, Dr. Annie Besant Road,
Worli, Mumbai-400 030

Re: Revised Declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for the year ended March 31, 2023.

Sub: Authorisation

Dear Sir/Madam,

With reference to our letter dated March 31, 2023, we wish to inform you that that out of 1,08,018 equity shares held by us in Zensar Technologies Limited, a margin pledge on 10,000 shares was created by a stock broker, Kotak Securities Limited on February 1, 2023. We have learnt this for the first time after reviewing the demat statement for the quarter ended March 31, 2023 and after discussions with our broker.

We have since ascertained the facts and wish to clarify that this was a *bona-fide* and avoidable error, caused by a miscommunication between the broker and our official. The broker was authorized to purchase shares of Zensar, for which the complete funds were already transferred to its bank account on January 27, 2023 and January 30, 2023 itself. On account of a miscommunication, the margin pledge of 10000 shares only, was marked in the system. The margin pledge was completely unnecessary since the broker had received sufficient funds for undertaking the trades.

We have also since learnt that Zensar Technologies Limited, in view of implementation of the System Driven Disclosures by the stock exchanges, has also made disclosures of the creation of a margin pledge to the stock exchanges.

Therefore, the annual declaration previously submitted by us, without the benefit of all these facts, would need to be suitably amended.

Accordingly, we authorize Swallow Associates LLP to submit a revised declaration under Regulation 31(4) of the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeover) Regulations, 2011 pertaining to the financial year ended March 31, 2023 on behalf of the Company, as per the details given below:

STEL HOLDINGS LIMITED COCHIN 682 003

STEL Holdings Limited

(CIN: L65993KL1990PLC005811)
Regd. Office: 24/1624, Bristow Road, Willingdon Island, Cochin - 682003, Kerala
Ph: 0484 6624335 Fax: 0484 - 2668024
Email: secretarial@stelholdings.com Website: www.stelholdings.com

Sr. No.	Name(s) of the Listed Company(ies), where the Company is classified as a member of the Promoter Group* alongwith the LLP /other promoter/promoter group entities	Details as on March 31, 2023		
		No. of Shares held	% of Shareholding to total shareholding of listed company	No. of shares pledged/ encumbered
1	CEAT Limited	14,80,157	3.66	NIL
2.	KEC International Limited	50,11,891	1.95	NIL
3.	RPG Life Sciences Limited	5,25,369	3.18	NIL
4.	Summit Securities Limited	69,815	0.64	NIL
5.	Zensar Technologies Limited	1,08,018	0.05	10,000

We hereby confirm that pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, barring the margin pledge created over 10,000 shares held in Zensar Technologies Ltd which has been disclosed to the stock exchanges, the Company has not made any encumbrance, directly or indirectly during the financial year ended March 31, 2023.This amended declaration supersedes the declaration submitted earlier.

The aforesaid authorization is being given to the LLP for the purpose of submitting declaration(s) as required under Regulation 31(4) of the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeover) Regulations, 2011 pertaining to the year ended March 31, 2023 on behalf of the Company.

Thanking you,

Yours faithfully,

For STEL Holdings Limited

Lakshmi P.s
Company Secretary

STEL HOLDINGS LIMITED COCHIN 682 003