



SASKEN

Sasken Technologies Limited

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SASKEN TECHNOLOGIES LIMITED ("COMPANY") FOR THE BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("Buy-back Regulations") and contains the disclosures as specified in Schedule II to the Buy-back Regulations read with Schedule I to the Buy-back Regulations.

CASH OFFER FOR BUY-BACK OF UP TO 20,59,243 (TWENTY LAKHS FIFTY NINE THOUSAND TWO HUNDRED FORTY THREE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 825/- (RUPEES EIGHT HUNDRED TWENTY FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1 The Board of Directors (hereinafter referred to as the "Board") which term shall be deemed to include any committee constituted by Board to exercise its powers) of Sasken Technologies Limited (the "Company") at its meeting held on April 23, 2019 (the "Board Meeting"), had subject to the approval of shareholders by way of special resolution through postal ballot and e-voting, approved the Buy-back of up to 19,98,678 (Nineteen Lakhs Ninety Eight Thousand Six Hundred Seventy Eight) fully paid up Equity Shares of the Company having face value of ₹10 each ("Equity Share(s)") (representing 11.68% of total number of Equity Shares of the Company) at a price not exceeding ₹ 850.00 (Rupees Eight Hundred and Fifty) per Equity Share (the "Maximum Buy-back Price") payable in cash for a total consideration not exceeding ₹ 16,988.76 Lakhs (Rupees Sixteen Thousand Nine Hundred Eighty Eight Lakhs and Seventy Six Thousand only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. ("Transaction Costs") (hereinafter referred to as "Maximum Buy-back Size"), which represents 24.96% and 25.00% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements respectively of the Company as on March 31, 2019, through the "Tender Offer" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as "Buy-back"), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the record date, in accordance with article 172 of the Articles of Association of the Company and provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 as amended (the "Act"), and applicable rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Buy-back Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POJ/CVCEL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CRP/2016/131 dated December 9, 2016 (the "SEBI Circulars") and subject to such other approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. In terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations, the Board had sought approval of the shareholders of the Company for the Buy-back, by way of a special resolution as the Maximum Buy-back Size is more than 10% (Ten percent) of the total fully paid-up equity share capital and free reserves of the Company. The shareholders approved the Buy-back, by way of special resolution, through postal ballot / e-voting, which was sought wide postal ballot notice dated April 23, 2019 (the "Notice"), the results of which were announced on June 20, 2019. The shareholders have authorized the Board or the Buy-back Committee to determine the total amount to be deployed in the Buy-back, final Buy-back price, number of equity shares to be bought back within the aforesaid limits and such other terms of Buy-back. The Buy-back is subject to receipt of approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India ("SEBI"), and the stock exchanges on which the Equity Shares of the Company are currently listed, namely, the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter BSE and NSE are referred to as the "Stock Exchanges").

Pursuant to the shareholders' approval, the Buy-back Committee at its meeting held on June 20, 2019 have determined the final Buy-back Price of ₹ 825 (Rupees Eight Hundred and Twenty Five) per Equity Share (the "Buy-back Price") and the total amount for Buy-back is ₹ 16,988.76 Lakhs (Rupees Sixteen Thousand Nine Hundred Eighty Eight Lakhs and Seventy Six Thousand only) (the "Buy-back Size") excluding the Transaction Costs which represents 24.96% and 25.00% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements respectively of the Company as on March 31, 2019. With the Buy-back price of ₹ 825 and Buy-back Size of ₹ 16,988.76 Lakhs, the total number of equity shares to be bought back in the Buy-back shall be 20,59,243 Equity Shares (the "Maximum Buy-back Shares"), representing 12.04% of the total number of Equity Shares of the Company.

1.2 For the purpose of this Buy-back, it is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons/entities as have been disclosed under the shareholding pattern filings made by the Company from time to time under Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

1.3 The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date being Friday, July 5, 2019, through the Tender Offer route prescribed under Regulation 4(iv)(a) of the Buy-back Regulations, provided that 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders, as prescribed under the proviso to Regulation 6 of the Buy-back Regulations and in accordance with "Mechanism for acquisition of shares through Stock Exchanges" as prescribed in SEBI Circulars.

1.4 The aggregate of paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2019 based on audited standalone and consolidated financial statements is ₹ 68,062.52 Lakhs and ₹ 67,955.08 Lakhs, respectively. In accordance with section 68(2)(c) of the Act, the funds deployed for the Buy-back shall not exceed 25% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company under shareholder approval route. Accordingly, the Company has proposed to utilize an aggregate amount not exceeding ₹ 16,988.76 Lakhs excluding Transaction Costs for the Buy-back which is within the aforesaid limit and represents 24.96% and 25.00% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements of the Company as on March 31, 2019, respectively.

1.5 Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25.00% of the total number of paid-up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 42,77,528 Equity Shares being 25.00% of the total number of paid up Equity Shares of the Company, viz. 1,71,10,114 Equity Shares as on March 31, 2019. Since the Company proposes to Buy-back up to 20,59,243 Equity Shares, the same is within the aforesaid limit.

1.6 In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons Acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8.1 hereinafter.

1.7 Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters, Promoter group and Persons Acting in Concert in the Company may increase or decrease from the existing voting rights and percentage shareholding. The Promoters, Promoter group and Persons Acting in Concert are already having control over the affairs of the Company and therefore any further increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

1.8 Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of Securities Contracts (Regulation) Rules, 1957 ("SCRR") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.9 The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the regularized nature of tax consequences, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

1.10 A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.sasken.com) and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com.

2. NECESSITY FOR THE BUY-BACK

2.1 The Buy-back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- The Buy-back gives an option to the equity shareholders to either participate in the Buy-back and receive cash in lieu of Equity Shares accepted under the Buy-back or not participate in the Buy-back and enjoy a resultant increase in their percentage of shareholding in the Company post the Buy-back;
- The Buy-back would help in improving certain key financial ratios of the Company;
- The Buy-back which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve a reservation for small shareholders as defined in the Buy-back Regulations.

iv. As defined in the Buy-back Regulations, a small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, of not more than Rs.2,00,000 (Rupees Two Lakhs).

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The maximum amount required under the Buy-back shall not exceed ₹ 16,988.76 Lakhs (Rupees Sixteen Thousand Nine Hundred Eighty Eight Lakhs and Seventy Six Thousand) excluding the Transaction Costs which is within the limit of 25.00% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements of the Company as on March 31, 2019, respectively.

4. BUY-BACK PRICE AT WHICH EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 825 (Rupees Eight Hundred Twenty Five only) per Equity Share. The Buy-back Price of ₹ 825 per Equity Share has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company traded on BSE and NSE during 3 (three) months and 2 (two) weeks preceding the date of intimation to Stock Exchanges for Board Meeting to consider the proposal of the Buy-back and closing market price on the date of intimation to Stock Exchanges for Board Meeting to consider the proposal of the Buy-back.

4.2 The Buy-back Price of ₹ 825 per Equity Share represents

- premium of 30.27% on BSE and 29.03% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buy-back;

- premium of 27.30% on BSE and 27.32% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buy-back;

- premium of 25.57% on BSE and 25.31% on NSE over the closing market price of the equity shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buy-back.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 20,59,243 (Twenty Lakhs Fifty Nine Thousand Two Hundred Forty Three) fully paid-up Equity Shares, representing 12.04% of total number of Equity Shares of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

6.1 The Buy-back shall be on a proportionate basis from the equity shareholders / beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer route prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI Circulars in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2 As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) PERSONS ACTING IN CONCERT, (iii) DIRECTORS OF PROMOTER GROUP COMPANIES AND (iv) KEY MANAGERIAL PERSONNEL OF THE COMPANY

7.1 The aggregate shareholding of the (i) Promoters and Promoter group of the Company, (ii) Persons Acting in Concert, (iii) the directors of the Promoter Group Companies holding Equity Shares in the Company and (iv) Key Managerial Personnel of the Company as on the date of the Postal Ballot Notice i.e. April 23, 2019 is given below:

(i) Aggregate shareholding of the Promoter and Promoter Group:

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
(A)	Promoter		
1.	Rajiv C. Mody	15,56,570	9.10
2.	Jyotindra B. Mody	7,36,612	4.31
3.	Pranabh Dinesh Mody	3,18,506	1.86
4.	Mahendrakumar Jayantilal Jhaveri	21,353	0.12
(B)	Promoter Group		
1.	Dhirumati Jhaverchand Jhaveri	8,00,000	4.68
2.	Sejal Pranabh Mody	3,72,231	2.18
3.	Bharati S. Mody	1,44,154	0.84
4.	Purvi Uday Asher	60,077	0.35
5.	Uday M. Asher	11,595	0.07
6.	Deepali Shirish Mody	10,662	0.06
7.	Dinesh B. Mody	7,802	0.05
8.	Hiralaxmi H. Desai	6,958	0.04
9.	Dipak Harkisan Desai	6,443	0.04
10.	Jinal Pranabh Mody	6,236	0.04
11.	Rupa M. Udani	5,500	0.03
12.	Dhimant Harkisan Desai	5,143	0.03
13.	Dhruv Mahendra Jhaveri	5,000	0.03
14.	Malti Mahendra Jhaveri	5,000	0.03
15.	Asha Dipak Desai	2,350	0.01
16.	Dinesh Bhagwanlal Mody	2,452	0.01
17.	Shirish B. Mody	1,500	0.01
18.	Bharat P. Mehta	1,250	0.01
19.	Nisha Divyesh Shah	600	0.00
20.	Dilip S. Mehta	400	0.00
21.	Kumud D. Mody	25	0.00
22.	Lekar Pharma Limited	7,22,552	4.22
23.	Dinesh Mody Ventures LLP	1,34,284	0.78
24.	Kumud Mody Ventures LLP	1,34,284	0.78
25.	Shirish Mody Enterprises LLP	1,34,284	0.78
26.	Bharati Mody Ventures LLP	1,31,017	0.77
27.	Ifunik Pharmaceuticals Ltd.	1,16,000	0.68
28.	Unique Pharmaceuticals Labs Ltd.	71,000	0.41
29.	Synt Drugs Pvt. Ltd.	52,500	0.31
30.	J. B. Mody Enterprises LLP	14,835	0.09
31.	Namplas Chemicals Pvt. Ltd.	65	0.00
32.	Naman R. Mody	9,38,302	5.48
33.	Sakhee R. Mody	3,97,223	2.32
34.	Arti R. Mody	2,49,469	1.46
35.	Nilima Rajesh Doshi	71,161	0.42
Total		72,55,395	42.40

(ii) Aggregate shareholding of the Persons Acting in Concert:

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
(A)	Directors		
1.	Nirav Shirish Mody	3,30,015	1.93
2.	Neeta S. Revankar	1,29,742	0.76
3.	Priti R. Shah	10,000	0.06
4.	Nirav Shirish Mody (Held For Priti Family Trust)	1,566	0.01
Total		4,71,323	2.75

"Shareholding of Whole Time Director & CFO of the Company who is not a Promoter or a member of Promoter Group. The same is being included in the aggregate holding of the Person Acting in Concert as a matter of abundant caution.

(iii) Shareholding of Directors of the Promoter Group Companies (Other than Promoters and Promoter Group): Nil

(iv) Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company (Other than those not covered under above (i), (ii) and (iii) categories):

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
(A)	Directors		
1.	Venkatesh G.	2,33,628	1.37
2.	Bharat V. Patel	10,000	0.06
3.	Sanjay M. Shah	5,901	0.03
(B)	Key Managerial Personnel		
1.	S. Prasad	4,729	0.03
Total (A) + (B)		2,54,258	1.49

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above from a period of six months preceding the date of the Board Meeting at which the Buy-back was approved and date of the Postal Ballot Notice, both being April 23, 2019 is given below:

Name	Aggregate No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price and Date of Maximum Price	Minimum Price and Date of Minimum Price
Rajiv C. Mody as Karta of HUF	5,40,079	Off-market inter se transfer of shares amongst the members of Promoter Group	Maximum Price: Nil	Minimum Price: Nil
Naman R. Mody			Date of Maximum Price: October 25, 2018	Date of Minimum Price: October 25, 2018
Nisha Divyesh Shah	400	Transmission of shares from Late Kantabeni Vinayachandra Gosalia	Maximum Price: Nil	Minimum Price: Nil
			Date of Maximum Price: December 28, 2018	Date of Minimum Price: December 28, 2018
Khyati Dhruv Jhaveri	2,000	Market Sale	Maximum Price: ₹ 629.08	Minimum Price: ₹ 629.08
			Date of Maximum Price: January 30, 2019	Date of Minimum Price: January 30, 2019

Except as disclosed above, the Promoters, Promoter group, the directors of the Promoter Group Companies holding Equity Shares in the Company, Persons Acting in Concert and Key Managerial Personnel of the Company have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting at which the Buy-back was approved and the date of Postal Ballot Notice.

8. INTENTION OF THE PROMOTERS, PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER GROUP COMPANIES HOLDING EQUITY SHARES IN THE COMPANY, PERSONS ACTING IN CONCERT AND KEY MANAGERIAL PERSONNEL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1 In terms of the Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group, the directors of the Promoter Group Companies holding Equity Shares in the Company, Persons Acting in Concert and Key Managerial Personnel have an option to participate in the Buy-back. In this regard, the Promoters, Promoter Group, the directors of the Promoter Group Companies holding Equity Shares in the Company, Persons Acting in Concert and Key Managerial Personnel as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

Sl. No.	Name of Shareholder	No. of Equity Shares held on April 23, 2019	Maximum No. of equity shares which may be tendered
(A)	Promoter		
1.	Jyotindra B. Mody	7,36,612	1,47,000
2.	Pranabh Dinesh Mody	3,18,506	63,000
3.	Mahendrakumar Jayantilal Jhaveri	21,353	21,353
Total Promoters (A)		10,76,471	2,31,353
(B)	Promoter Group		
1.	Late Dhirumati Jhaverchand Jhaveri (through Legal heirs)	8,00,000	1,50,000
2.	Sejal Pranabh Mody	3,72,231	74,000
3.	Bharati S. Mody	1,44,154	28,000
4.	Purvi Uday Asher	60,077	12,000
5.	Uday M. Asher	11,595	2,000
6.	Deepali Shirish Mody	10,662	2,000
7.	Dinesh B. Mody	7,802	1,500
8.	Jinal Pranabh Mody	6,236	1,000
9.	Dhruv Mahendra Jhaveri	5,000	5,000
10.	Malti Mahendra Jhaveri	5,000	5,000
11.	Dinesh Bhagwanlal Mody (held for Kumud Mody Family Foundation)	2,452	400
12.	Shirish B. Mody	1,500	300
13.	Bharat P. Mehta	1,250	250
14.	Nisha Divyesh Shah	600	120
15.	Dilip S. Mehta	400	80
16.	Kumud D. Mody	25	5
17.	Lekar Pharma Limited	7,22,552	1,44,000
18.	Dinesh Mody Ventures LLP	1,34,284	26,000
19.	Kumud Mody Ventures LLP	1,34,284	26,000
20.	Shirish Mody Enterprises LLP	1,34,284	26,000
21.	Bharati Mody Ventures LLP	1,31,017	26,000
22.	Ifunik Pharmaceuticals Limited	1,16,000	23,000
23.	Unique Pharmaceuticals Labs Limited	71,000	14,000
24.	Synt Drugs Private Limited	52,500	10,000
25.	J. B. Mody Enterprises LLP	14,835	2,900
26.	Namplas Chemicals Private Limited	65	10
Total Promoter Group (B)		29,39,805	5,79,565
(C)	Persons Acting in Concert		
1.	Nirav Shirish Mody	3,30,015	66,000
2.	Neeta S. Revankar	1,29,742	1,29,742
3.	Priti R. Shah	10,000	2,000
4.	Nirav Shirish Mody (Held for Priti Family Trust)	1,566	300
Total Persons Acting in Concert (C)		4,71,323	1,98,042
Total Promoters, Promoter Group and Persons Acting in Concert (A+B+C)		44,87,599	10,08,960
(D)	KMP (other than those included above)		
1.	S. Prasad	4,729	4,500
Total KMP (D)		4,729	4,500
Total (A+B+C+D)		44,92,328	10,13,460

8.2 Details of date and price of acquisition(s) of Equity Shares that the Promoters, Promoter Group, Persons Acting in Concert and Key Managerial Personnel intend to tender are as under:

A. Promoters

Sl. No.	Date of Acquisition	No. of Equity Shares	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1.	Jyotindra B. Mody			
1	August 12, 1991	43,250	10.00	Preferential Allotment
2	March 26, 1996	45,750	0.00	Bonus Issue
3	February 20, 1997	45,750	0.00	Bonus Issue
4	September 30, 1997	12,250	0.00	Bonus Issue
Total		1,47,000		
2.	Pranabh Dinesh Mody			
1	August 12, 1991	45,750	10.00	Preferential Allotment
2	March 26, 1996	17,250	0.00	Bonus Issue
Total		63,000		
3.	Mahendrakumar Jayantilal Jhaveri			
1	March 22, 2018	21,353	0.00	Transmission of Shares
Total		21,353		

B. Promoter Group

Sl. No.	Date of Acquisition	No. of Equity Shares	Issue / Acquisition Price per Share (₹)	Nature of Transaction
1. Late Dhirumati Jhaverchand Jhaveri (through Legal heirs)				
1	January 24, 2014 <i>Transaction happened during the said week</i>	1,50,000	0.00	Received by way of gift
	Total	1,50,000		
2. Sejal Pranabh Mody				
1	August 12, 1991	45,750	10.00	Preferential Allotment
2	March 26, 1996	28,250	0.00	Bonus Issue
	Total	74,000		
3. Bharati S. Mody				
1	September 30, 1997	28,000	0.00	Bonus Issue
	Total	28,000		
4. Purvi Uday Asher				
1	March 26, 1996	4,250	0.00	Bonus Issue
2	February 20, 1997	7,750	0.00	Bonus Issue
	Total	12,000		
5. Uday M. Asher				
1	October 8, 1999	600	300.00	Preferential Allotment
2	April 11, 2003	670	60.00	Preferential Allotment
3	May 9, 2005	730	190.00	Purchase
	Total	2,000		
6. Deepali Shirish Mody				
1	October 8, 1999	2,000	300.00	Preferential Allotment
	Total	2,000		
7. Dinesh B. Mody				
1	April 16, 2003	1,500	60.00	Rights Issue
	Total	1,500		
8. Jinali Pranabh Mody				
1	October 8, 1999	900	300.00	Preferential Allotment
2	April 11, 2003	100	60.00	Preferential Allotment
	Total	1,000		
9. Dhruv Mahendra Jhaveri				
1	March 18, 2016	5,000	415.70	Purchase
	Total	5,000		
10. Malti Mahendra Jhaveri				
1	March 18, 2016	5,000	419.28	Purchase
	Total	5,000		
11. Dinesh Bhagwanlal Mody (held for Kumud Mody Family Foundation)				
1	October 8, 1999	400	300.00	Preferential Allotment
	Total	400		
12. Shirish B. Mody				
1	October 8, 1999	300	300.00	Preferential Allotment
	Total	300		
13. Bharat P. Mehta				
1	October 8, 1999	250	300.00	Preferential Allotment
	Total	250		
14. Nisha Divyesh Shah				
1	April 1, 2001	120	300.00	Preferential Allotment
	Total	120		
15. Dilip S. Mehta				
1	April 16, 2003	80	10.00	Rights Issue
	Total	80		



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Tel: + 91 80 6694 3000; Fax: + 91 80 2535 1133;

E-mail: investor@sasken.com; Website: www.sasken.com

Corporate Identity Number (CIN): L72100KA1989PLC014226

Contact Person: Mr. S. Prasad,
Associate Vice President & Company Secretary

Contd...

- Whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended 31 March 2019;
 - if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act; and
 - if the Board of Directors in their meeting dated 23 April 2019, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. The standalone financial statements referred to in paragraph 4 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 23 April 2019.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on inquiries conducted and our examination as above, we report that:
- We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended 31 March 2019;
 - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2) (c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended 31 March 2019; and
 - The Board of Directors of the Company, in their meeting held on 23 April 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 23 April 2019 and one year from the date on which the results of the postal ballot will be declared.

RESTRICTION ON USE

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the investment bankers (Vivro Financial Services Private Limited), each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024

Rushank Muthreja
Partner

Bengaluru Membership No: 211386
23 April 2019 UDIN : 19211386AAAAAL1832

ANNEXURE A:

Statement of permissible capital payment in accordance with Section 68 of the Companies Act, 2013.

Particulars	Amount Rs. In lakhs) Standalone
Paid up share capital (as on 31 March 2019) (17,110,114 equity shares of Rs. 10 each fully paid up)	1,711.01
Free reserves (as on 31 March 2019)	
- General reserve	1,056.29
- Retained earnings	65,295.22
- Securities premium	-
Total of paid up share capital and free reserves	68,062.52
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)	17,015.63
Amount proposed by Board Resolution dated 23 April 2019 approving the Buyback, subject to shareholders approval by special resolution, based on the audited accounts for the year ended 31 March 2019.	16,988.76

Calculation in respect to the Buy-back is done on the basis of standalone audited financial statements of the Company as of and for the year ended 31 March 2019.

For **Sasken Technologies Limited**
S Prasad
Associate Vice President & Company Secretary

UNQUOTE

12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

- 12.1 The Board has fixed Friday, July 5, 2019, as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back ("**Eligible Shareholders**").
- 12.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/ Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender Equity Shares in the Buy-back.
- 12.3 The Equity Shares to be bought back as part of the Buy-back are divided in two categories:
- Reserved category for Small Shareholders (defined hereinafter); and
 - General category for all other Eligible Shareholders.
- 12.4 As defined in the Buy-back Regulations, a "**Small Shareholder**" is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹ 2,00,000 (Rupees Two Lakhs).
- 12.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.
- 12.6 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will Buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy-back all of the Equity Shares tendered by Eligible Shareholders.
- 12.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 12.8 The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.
- 12.9 The maximum number of Equity Shares that can be tendered under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back will be done using the "**Mechanism for acquisition of shares through Stock Exchange**" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.
- 12.10 The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), Foreign Portfolio Investors ("**FPIs**") and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any and such approvals shall be required to be taken by such non-resident shareholders.
- 12.11 Detailed instructions for participation in the Buy-back as well as the relevant schedule of activities will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 13.1 The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares in demat form as on the Record Date. Eligible Shareholders holding Equity Shares in physical form are required to get their Equity Shares dematerialized before tendering their Equity Shares in the Buy-back.
- 13.2 The Buy-back will be implemented using the "**Mechanism for acquisition of shares through Stock Exchange**" devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.
- 13.3 For implementation of the Buy-back, the Company has appointed **Pravin Ratilal Share and Stock Brokers Limited** as the registered broker to the Company (the "**Company's Broker**") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar – 1, 5th Floor, East Wing,
Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad – 380 009.

Contact Person: Ms. Kunjan Mistry

Tel.: +91-79-6630 2792, +91-79-2655 3792

Email: cs@prssb.com; Website: www.prssb.com

SEBI Registration Number: INB010758937 (**BSE**) and INB230758933 (**NSE**)

Corporate Identity Number: U67120GJ1994PLC022117

- 13.4 For the purpose of this Buy-back, BSE will be the Designated Stock Exchange. The Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be as specified by BSE from time to time. In case Eligible Shareholder's broker is not registered with BSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE after submitting the details as may be required by the stock broker to be in compliance with the Buy-back Regulations or Eligible Shareholder may approach Company's Broker to place its bid.
- 13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member**") during normal trading hours of the secondary market. The Seller Member(s) can enter orders for demat Equity Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 13.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**
- 13.6.1 Eligible Shareholders who desire to tender their Equity Shares held by them in the dematerialised form under Buy-back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back.
- 13.6.2 The Seller Member would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited ("**Clearing Corporation**") specifically created for the purpose of Buy-back Offer ("**Special Account**") by using settlement number through the early pay in mechanism of Depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing bid by the Seller Member.
- 13.6.3 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 13.6.4 Upon placing the order, the Seller Member shall provide Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 13.6.5 Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "**one bid**" for the purposes of acceptance.
- 13.6.6 The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.
- 13.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- 13.7.1 As per the proviso to regulation 40(1) of the Listing Regulations, as amended from time to time, read with press release dated March 27, 2019 issued by SEBI, post April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.

THEREFORE, ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM ARE REQUIRED TO GET THEIR EQUITY SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUY-BACK.

14. METHOD OF SETTLEMENT

- 14.1 Upon finalization of the basis of acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 14.2 The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.
- 14.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 14.4 The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.
- 14.5 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back.
- 14.6 The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- 14.7 Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.
15. **COMPLIANCE OFFICER**
Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:
Mr. S. Prasad,
Associate Vice President & Company Secretary
Sasken Technologies Limited
139/25, Ring Road, Domlur, Bengaluru – 560 071
Tel: +91 80 6694 3000; Fax: +91 80 2535 1133
E-mail: investor@sasken.com;
Website: www.sasken.com

16. REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE

In case of any queries, the Eligible Shareholders / Beneficial Owner of Equity Shares may contact the Registrar to the Buy-back during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

KARVY **FINTECH**

Karvy Fintech Private Limited

Karvy Selenium, Tower B, Plot Nos. 31&32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

Tel: +91 40 6716 2222; Fax: +91 40 2343 1551

Email: sasken.buyback2019@karvy.com;

Investor Grievance Email: einward.ris@karvy.com

Website: www.karvyfintech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration Number: INR0000000221 | Validity: Permanent |

CIN: U72400TG2017PTC117649

17. MANAGER TO THE BUY-BACK

VIVRO

Vivro Financial Services Private Limited

607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013.

Tel: +91 22 6666 8040/41/42; Fax: +91 22 6666 8047

E-mail: investors@vivro.net; Website: www.vivro.net

Contact Person: Mr. Harish Patel / Ms. Mili Khamar

SEBI Registration Number: INM000010122 | Validity: Permanent |

CIN: U67120GJ1996PTC029182

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(a)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Sasken Technologies Limited

Sd/- Rajiv C. Mody Chairman & Managing Director (DIN: 00092037)	Sd/- Neeta S. Revankar Whole time Director & CFO (DIN: 00145580)	Sd/- S. Prasad Associate Vice President & Company Secretary
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Date: June 21, 2019

Place: Bengaluru