



SASKEN

Sasken Technologies Limited

Registered Office: 139 / 25, Ring Road, Domlur, Bengaluru - 560 071.

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

Email: investor@sasken.com ; Website: www.sasken.com;

Corporate Identity Number: L72100KA1989PLC014226

NOTICE OF POSTAL BALLOT TO THE EQUITY SHAREHOLDERS

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 (the **Act**) and other applicable provisions, if any, read with the Companies (Management and Administration) Rules, 2014 (the **Rules**) and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), including any statutory modification or re-enactment thereof for the time being in force, the resolution appended below is proposed to be passed by the members as Special Resolution by way of Postal Ballot / electronic voting (**e-voting**).

SPECIAL BUSINESS

Approval of Buy-back of Equity Shares of the Company through Tender Offer route

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT in accordance with Article 172 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (**the Act**) and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (**Buy-back Regulations**) and subject to such other approvals, permissions and sanctions as may be necessary, which may be agreed by the Board of Directors of the Company (herein referred to as the **Board** which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to Buy-back up to 19,98,678 fully paid up Equity Shares of the Company having face value of Rs.10 each (**Equity Share(s)**) (representing 11.68% of the total number of Equity Shares of the Company) at a price not exceeding Rs.850 (Rupees Eight hundred fifty only) per Equity Share (**Maximum Buy-back Price**) payable in cash for a total consideration not exceeding Rs.16,988.76 lakhs (Rupees One hundred sixty nine crores eighty eight lakhs and seventy six thousand) 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 is 24.96% and 25% of the total paid-up equity capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively, 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 to be decided at a later stage, including those who are promoters, members of promoter group and persons acting in concert (it being understood that the promoter, promoter group and persons acting in concert will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

FURTHER RESOLVED THAT at the Maximum Buy-back Price of Rs.850 per Equity Share and for the Maximum Buy-back Size up to Rs.16,988.76 lakhs excluding Transaction Costs, the indicative number of Equity Shares that can be bought back would be 19,98,678 fully paid-up Equity Shares, representing 11.68% of the total issued and paid up equity shares of the Company; and in the event the final Buy-back price is lower than Rs.850 per Equity Share, the indicative number of shares and percentage thereof shall go up accordingly.

FURTHER RESOLVED 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 Regulation 6 of the Buy-back Regulations.

FURTHER RESOLVED THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (**OCBs**), Foreign Portfolio Investors (**FPIs**) and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder.

FURTHER RESOLVED THAT Buy-back will be made out of the free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources of the Company as the Board or a duly constituted committee thereof may decide from time to time.

FURTHER RESOLVED THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back;

FURTHER RESOLVED THAT the Company shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular

CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and the Company shall approach the BSE Limited for facilitating the same.

FURTHER RESOLVED THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do or to delegate all or any of the powers, including but not limited to the powers herein conferred to any committee thereof or other director(s) or executive(s) / officer(s) of the Company, either jointly and / or severally, as may be necessary, expedient or proper with regard to the implementation of the Buy-back including:

1. fixing the specific Buy-back price and number of equity shares within the Maximum Buy-back Size and other related particulars before making the Public Announcement for Buy-back.
2. the finalization of the terms of the Buy-back, sign the Public Announcement, draft Letter of Offer, Letter of Offer, post Buy-back announcement and addendum / corrigenda thereto, all the forms, documents, applications, undertakings and such other documents as may be required in connection with the Buy-back;
3. the appointment of legal advisors, broker, registrar, advertising agency, printers, escrow agents, and other advisors, consultants or representatives for the Buy-back as may be required or deemed fit;
4. fix up the remuneration including commission, brokerage, fees, charges, etc. and terms & conditions for the appointments referred to in point 3 above;
5. fix Record Date in accordance with the Buy-back Regulations for determining the eligible shareholders from whom the buy-back of Equity Shares shall be made;
6. to prepare, modify, make alterations, additions, deletions, variations, amendments or correction to and approve / file the final Public Announcement, draft Letter of Offer and final Letter of Offer, filing of declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back with Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Karnataka (ROC), National Securities Depository Limited, Central Depository Services (India) Limited together referred as (**Depositories**) and other appropriate authorities;
7. make all applications to the appropriate authorities for their requisite approvals;
8. open, operate and close all the necessary accounts such as broking account(s), escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back and authorize persons to operate the said accounts;
9. arrange for bank guarantees as may be necessary for the Buy-back in accordance with applicable laws;
10. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back;
11. settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back; and
12. make any alteration(s), modification(s), to the terms and conditions of the Buy-back in accordance with the statutory requirements and as it may deem necessary.

FURTHER RESOLVED THAT nothing contained herein above shall confer any right on the part of any shareholder to offer or any obligation on the part of the Company or the Board to buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

FURTHER RESOLVED THAT all acts, deeds, matters and things, either verbal or written or otherwise, already done by the Company and / or by any of its directors and / or officers and / or representatives for and in the name of the Company in regard to Buy-back be and are hereby ratified and approved.

An Explanatory Statement pursuant to Section 102 of the Act pertaining to the aforesaid resolution setting out the material facts concerning Buy-back of Equity Shares and the reasons therefor is annexed to the Notice, along with the Postal Ballot Form (the **Form**) for your consideration.

The Board of Directors of the Company has appointed Mr. Gopalakrishnaraj H H, Proprietor, M/s. Gopalakrishnaraj H H & Associates, Practicing Company Secretary, Bengaluru (CP No.4152; FCS 5654) as the scrutinizer (**Scrutinizer**) for conducting the postal ballot / e-voting process, in a fair and transparent manner. Members holding Equity Shares of the Company have an option of voting i.e. either by e-voting or through the Postal Ballot Form. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed on the Form and record their assent (FOR) or dissent (AGAINST) therein and return the Form duly completed in all respects in the enclosed self-addressed pre-paid postage envelope, so as to reach the Scrutinizer on or before 5.00 p.m. on June 19, 2019. The shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting.

The Scrutinizer will submit his report to the Chairman & Managing Director or in his absence to the person authorized by him, after completion of the scrutiny of postal ballot forms (including e-voting). The results of the postal ballot (including e-voting) shall be declared on or before June 21, 2019 at 5.00 p.m. and will also be published in newspapers and communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) where the Equity Shares of the Company are listed. The results of the postal ballot (including e-voting) will also be displayed on the Company's website: www.sasken.com and Service Provider's website: <https://evoting.karvy.com>. The resolution will be taken as passed effectively on the last date of receipt of the Form, if the requisite majority of the Members had approved the aforesaid resolution. The resolution appended herein above being Special Resolution shall be declared as passed if the votes cast in favour of the resolution are three times or more than the votes cast against the resolution.

Explanatory Statement pursuant to Section 102 of the Act.

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder and Buy-back Regulations, to enable the members holding Equity Shares of the Company to consider and approve the proposed Special Resolution for the buy-back of the Company's Equity Shares.

Approval for Buy-back of Equity Shares of the Company:

The Board of Directors of the Company at its meeting held on April 23, 2019 subject to the consent of the members of the Company has accorded its consent for the Buy-back of up to 19,98,678 fully paid up Equity Shares of the Company having face value of Rs.10 each (**Equity Share(s)**) (representing 11.68% of the total number of Equity Shares of the Company) at a price not exceeding Rs.850 (Rupees Eight hundred fifty only) per Equity Share (**Maximum Buy-back Price**) payable in cash for a total consideration not exceeding Rs.16,988.76 lakhs (Rupees One hundred sixty nine crores eighty eight lakhs and seventy six thousand) 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 is 24.96% and 25% of the total paid-up equity capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively, 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 to be decided at a later stage, including those who are promoters, members of promoter group and persons acting in concert (it being understood that the promoter, promoter group, and persons acting in concert will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended).

Since the Buy-back is more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the members of the Company by way of a Special Resolution, for the Buy-back. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the members of the Company for the Buy-back is required to be obtained by means of Postal Ballot (including e-voting). Accordingly, the Company is seeking your consent for the aforesaid proposal as stated in the resolution.

Requisite details relating to the Buy-back are given below:

a. Necessity for the Buy-back

The Buy-back of Equity Shares, through Tender Offer route is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per Equity Share over a period of time. This would in turn lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders' value.

With the above objective in mind, the Board of Directors of the Company at its meeting held on April 23, 2019, subject to consent of members, has approved Buy-back of up to 19,98,678 Equity shares of face value of Rs.10 each (representing 11.68% of the total paid-up equity capital of the Company) at a price not exceeding Rs.850 per Equity Share payable in cash for a total consideration not exceeding Rs.16,988.76 lakhs excluding Transaction Costs.

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:

- i. 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;
- ii. The Buy-back would help in improving certain key financial ratios of the Company;
- iii. 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 lakhs (Rupees two lakhs).

b. The maximum amount required under the Buy-back and its percentage to the total paid-up capital and free reserves:

The maximum amount required under the Buy-back will not exceed Rs.16,988.76 lakhs (Rupees One hundred sixty nine crores eighty eight lakhs and seventy six thousand), excluding transaction costs representing 24.96% and 25% of the total paid-up equity capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the financial year ended March 31, 2019, on standalone and consolidated basis, respectively.

The Buy-back would be financed out of current surplus and / or cash and cash equivalents and / or internal accruals of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back under the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

c. Maximum Buy-back Price and the basis of arriving at the Maximum Buy-back Price:

The Equity Shares are proposed to be bought back at a price not exceeding Rs.850 per Equity Share. The Maximum Buy-back Price of Rs. 850 per Equity Share represents (i) premium of 34.22% on BSE and 33.00% 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; (ii) premium of 31.16% on BSE and 31.18% 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; (iii) premium of 29.38% on BSE and 29.11% 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. The Board of Directors and / or Buy-back Committee shall decide the final Buy-back price before making the Public Announcement.

d. Maximum Number of Equity Shares that the Company proposes to Buy-back:

The Board of Directors or Committee formed by them shall decide the final Buy-back price, but at the Maximum Buy-back Price of Rs.850 per Equity Share and for Maximum Buy-back Size not exceeding Rs.16,988.76 lakhs excluding Transaction Costs, the indicative maximum number of Equity Shares that can be bought back would be up to 19,98,678 Equity Shares (representing 11.68% of the total paid-up Equity Share capital of the Company). In the event the final Buy-back price is lower than Rs.850 per Equity Share (Maximum Buy-back Price), the indicative number of shares and percentage thereof shall go up accordingly.

e. Time limit for completing the Buy-back:

The Buy-back, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of special resolution, as detailed herein, by the Members.

f. Method to be adopted for the Buy-back:

The Buy-back shall be on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company through the "Tender Offer" route, as prescribed under the Buy-back Regulations.

As required under the Buy-back Regulations, the Company will announce a Record Date for determining the names of the equity shareholders who will be eligible to participate in the Buy-back.

In due course, the equity shareholder as on the Record Date will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back.

The Equity Shares to be bought back as part of the Buy-back is divided into two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

In accordance with Regulation 6 of the Buy-back Regulations, 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, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.

On the basis of the holding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholder to tender their 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 participation of the equity shareholders of the Company in the Buy-back will be voluntary. Equity shareholders may also tender a part of their entitlement. Equity shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other equity 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.

The maximum tender under the Buy-back by any equity shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Members holding Equity Shares of the Company as well as additional 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 vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and other relevant rules and regulations.

Subject to shareholders' approval hereunder, 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 equity shareholders as on the Record Date.

The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), 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 thereunder, if any.

g. Aggregate shareholding of the (i) promoter and promoter group of the Company (Promoter and Promoter Group) (ii) Persons Acting in Concert (iii) Directors of the Promoter Group Companies and (iv) Directors and Key Managerial Personnel (KMP) of the Company as on the date of the Board meeting and this Postal Ballot Notice, i.e., April 23, 2019:

(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			
5	Dhirumati Jhaverchand Jhaveri	8,00,000	4.68
6	Sejal Pranabh Mody	3,72,231	2.18
7	Bharati S. Mody	1,44,154	0.84
8	Purvi Uday Asher	60,077	0.35
9	Uday M. Asher	11,595	0.07
10	Deepali Shirish Mody	10,662	0.06
11	Dinesh B. Mody	7,802	0.05
12	Hiralaxmi H. Desai	6,958	0.04
13	Dipak Harkisan Desai	6,443	0.04
14	Jinali Pranabh Mody	6,236	0.04
15	Rupa M. Udani	5,500	0.03
16	Dhimant Harkisan Desai	5,143	0.03
17	Dhruv Mahendra Jhaveri	5,000	0.03
18	Malti Mahendra Jhaveri	5,000	0.03
19	Asha Dipak Desai	2,350	0.01
20	Dinesh Bhagwanlal Mody	2,452	0.01
21	Shirish B. Mody	1,500	0.01
22	Bharat P. Mehta	1,250	0.01
23	Nisha Divyesh Shah	600	0.00
24	Dilip S. Mehta	400	0.00
25	Kumud D. Mody	25	0.00
26	Lekar Pharma Limited	7,22,552	4.22
27	Dinesh Mody Ventures LLP	1,34,284	0.78
28	Kumud Mody Ventures LLP	1,34,284	0.78
29	Shirish Mody Enterprises LLP	1,34,284	0.78
30	Bharati Mody Ventures LLP	1,31,017	0.77
31	Ifiunik Pharmaceuticals Ltd.	1,16,000	0.68
32	Unique Pharmaceuticals Labs Ltd.	71,000	0.41
33	Synit Drugs Pvt. Ltd.	52,500	0.31
34	J. B. Mody Enterprises LLP	14,835	0.09
35	Namplas Chemicals Pvt. Ltd.	65	0.00
36	Naman R. Mody	9,38,302	5.48
37	Sakhee R. Mody	3,97,223	2.32
38	Arti R. Mody	2,49,469	1.46
39	Nilima Rajesh Doshi	71,161	0.42
Total (A) + (B)		72,55,395	42.40

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

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
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 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

- h. Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoters and Promoter Group, Directors of the Promoter Group Companies and Persons Acting in Concert for a period of six months preceding the date of the Board Meeting at which the Buy-back was approved till the date of this notice:**

Except the transactions disclosed below, there were no Equity Shares purchased or sold or transferred by Promoters and Promoter Group, Directors of the Promoter Group Companies and Persons Acting in Concert of the Company, during the period of six months preceding the date of the Board Meeting at which the buy-back was approved till the date of this notice:

Name	Aggregate No. of Equity Shares purchased / sold	Nature of Transaction	Maximum Price and Date of Maximum Price (Rs.)	Minimum Price and Date of Minimum Price (Rs.)
Rajiv C. Mody as karta of HUF Naman R. Mody	5,40,079	Off-market inter se transfer of shares amongst the members of Promoter Group	Nil 25-Oct-2018	Nil 25-Oct-2018
Nisha Divyesh Shah	400	Transmission of shares from Late Kantaben Vinaychandra Gosalia	Nil 28-Dec-2018	Nil 28-Dec-2018
Khyati Dhruv Jhaveri	2,000	Market Sale	Rs.629.08 30-Jan-2019	Rs.629.08 30-Jan-2019

- i. Intention of the Promoters, Promoter Group and Persons Acting in Concert of the Company and KMPs to tender Equity Shares in the Buy-back:**

In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters, Promoter Group and Persons Acting in Concert of the Company have an option to participate in the Buy-back. In this regard, the Promoters, Members of Promoter Group, Persons Acting in Concert and KMPs as listed herein below have expressed their intention to tender up to following number of shares in the Buy-back:

Sl. No.	Particulars	Equity shares held on 23 rd April, 2019	Maximum No. of equity shares which may be tendered
A. Promoters			
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	Jinali Pranabh Mody	6,236	1,000
9	Dhruv Mahendra Jhaveri	5,000	5,000
10	Malti Mahendra Jhaveri	5,000	5,000

Sl. No.	Particulars	Equity shares held on 23 rd April, 2019	Maximum No. of equity shares which may be tendered
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	Ifiunik Pharmaceuticals Limited	1,16,000	23,000
23	Unique Pharmaceuticals Labs Limited	71,000	14,000
24	Synit 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

Further details of date and price of acquisition(s) of Equity Shares that the Promoters, Promoter Group and Persons Acting in Concert intend to tender are as under:

A. Promoters

Value in Rs.

1. Jyotindra B. Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	43,250	10.00	10.00	Preferential Allotment
2	26-Mar-96	45,750	10.00	0.00	Bonus issue
3	20-Feb-97	45,750	10.00	0.00	Bonus issue
4	30-Sep-97	12,250	10.00	0.00	Bonus issue
	Total	1,47,000			

2. Pranabh Dinesh Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	45,750	10.00	10.00	Preferential Allotment
2	26-Mar-96	17,250	10.00	0.00	Bonus issue
	Total	63,000			

3. Mahendrakumar Jayantilal Jhaveri

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	22-Mar-18	21,353	10.00	0.00	Transmission of shares
	Total	21,353			

B. Promoter Group

1. Late Dhirumati Jhaverchand Jhaveri (through Legal heirs)

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	24-01-2014*	1,50,000	10.00	0.00	Received by way of gift
	Total	1,50,000			

*Transaction happened during the said week.

2. Sejal Pranabh Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	45,750	10.00	10.00	Preferential Allotment
2	26-Mar-96	28,250	10.00	0.00	Bonus issue
	Total	74,000			

3. Bharati S. Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	30-Sep-97	28,000	10.00	0.00	Bonus issue
	Total	28,000			

4. Purvi Uday Asher

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	26-Mar-96	4,250	10.00	0.00	Bonus issue
2	20-Feb-97	7,750	10.00	0.00	Bonus issue
	Total	12,000			

5. Uday M. Asher

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	08-Oct-99	600	10.00	300.00	Preferential Allotment
2	11-Apr-03	670	10.00	60.00	Preferential Allotment
3	09-May-05	730	10.00	190.00	Purchase
	Total	2,000			

6. Deepali Shirish Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	08-Oct-99	2,000	10.00	300.00	Preferential Allotment
	Total	2,000			

7. Dinesh B. Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	30-Apr-03	1,500	10.00	60.00	Rights Issue
	Total	1,500			

8. Jinali Pranabh Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	08-Oct-99	900	10.00	300.00	Preferential Allotment
2	11-Apr-03	100	10.00	60.00	Preferential Allotment
	Total	1,000			

9. Dhruv Mahendra Jhaveri

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	18-Mar-16	5,000	10.00	415.70	Purchase
	Total	5,000			

10. Malti Mahendra Jhaveri

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	18-Mar-16	5,000	10.00	419.28	Purchase
	Total	5,000			

11. Dinesh Bhagwanlal Mody (held for Kumud Mody Family Foundation)

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	08-Oct-99	400	10.00	300.00	Preferential Allotment
	Total	400			

12. Shirish B. Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	08-Oct-99	300	10.00	300.00	Preferential Allotment
	Total	300			

13. Bharat P. Mehta

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	08-Oct-99	250	10.00	300.00	Preferential Allotment
	Total	250			

14. Nisha Divyesh Shah

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	01-Apr-01	120	10.00	300.00	Preferential Allotment
	Total	120			

15. Dilip S. Mehta

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	16-Apr-03	80	10.00	10.00	Issued in lieu of consolidation of 200 shares of Rs.5 each
	Total	80			

16. Kumud D. Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	31-Aug-05	5	10.00	260.00	Allotted during IPO
	Total	5			

17. Lekar Pharma Limited

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	22-Jul-04	1,44,000	10.00	60.00	Purchase
	Total	1,44,000			

18. Dinesh Mody Ventures LLP

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	16,700	10.00	10.00	Preferential Allotment
2	26-Mar-96	9,300	10.00	0.00	Bonus issue
	Total	26,000			

19. Kumud Mody Ventures LLP

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	16,700	10.00	10.00	Preferential Allotment
2	26-Mar-96	9,300	10.00	0.00	Bonus issue
	Total	26,000			

20. Shirish Mody Enterprises LLP

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	16,700	10.00	10.00	Preferential Allotment
2	26-Mar-96	9,300	10.00	0.00	Bonus issue
	Total	26,000			

21. Bharati Mody Ventures LLP

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	13,600	10.00	10.00	Preferential Allotment
2	26-Mar-96	12,400	10.00	0.00	Bonus issue
	Total	26,000			

22. Ifiunik Pharmaceuticals Ltd.

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	16-Nov-04	23,000	10.00	190.00	Purchase
	Total	23,000			

23. Unique Pharmaceuticals Labs Ltd.

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Mar-03	1,000	10.00	71.32	Purchase
2	19-Feb-05	13,000	10.00	190.00	Purchase
	Total	14,000			

24. Synit Drugs Pvt Ltd.

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Mar-03	10,000	10.00	71.32	Purchase
	Total	10,000			

25. J B Mody Enterprises LLP

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	09-Feb-98	2,900	10.00	10.00	Preferential Allotment
	Total	2,900			

26. Namplas Chemicals Pvt Ltd.

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	31-Aug-05	10	10.00	260.00	Allotted during IPO
	Total	10			

C. Persons Acting in Concert

1. Nirav Shirish Mody

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	12-Aug-91	17,000	10.00	10.00	Preferential Allotment
2	20-Feb-97	46,000	10.00	0.00	Bonus Issue
3	30-Sep-97	3,000	10.00	0.00	Bonus Issue
	Total	66,000			

2. Neeta S. Revankar

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	01-Feb-11	25,000	10.00	83.52	Exercise of Stock Options
2	26-May-11	11,500	10.00	81.66	Exercise of Stock Options
3	03-Aug-11	4,500	10.00	69.00	Exercise of Stock Options
4	31-Mar-12	14,500	10.00	70.85	Exercise of Stock Options
5	27-Jun-13	74,242	10.00	70.54	Exercise of Stock Options
	Total	1,29,742			

3. Priti R. Shah

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	13-Sep-17	2,000	10.00	0.00	Received as gift
	Total	2,000			

4. Nirav Shirish Mody (Held for Priti Family Trust)

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	26-Apr-13	300	10.00	0.00	Received as gift
	Total	300			

D. KMP

1. S. Prasad

Sl. No.	Date of Acquisition	No. of Equity Shares	Face Value	Issue/ Acquisition price per share	Nature of Transaction
1	11-Jul-11	900	10.00	75.79	Exercise of Stock Options
2	14-Oct-11	400	10.00	69.00	Exercise of Stock Options
3	18-Jan-12	500	10.00	66.52	Exercise of Stock Options
4	07-May-13	900	10.00	77.65	Exercise of Stock Options
5	12-Jun-13	500	10.00	71.47	Exercise of Stock Options
6	26-Aug-13	800	10.00	69.61	Exercise of Stock Options
7	23-Oct-13	500	10.00	75.48	Exercise of Stock Options
	Total	4,500			

j. No Defaults:

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans/interest payable thereon to any financial institution or Banks.

k. Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-back will continue to be able to meet its liabilities and will not be rendered insolvent:

The Board of Directors of the Company have made full enquiry into the affairs and prospects of the Company and have formed the opinion:

- i. That immediately following the date of this Board Meeting and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of this Board Meeting as well as the year immediately following the date on which the results of the Postal Ballot approving the Buy-back will be declared, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting or as the case may be, within a period of one year from the date on which the results of the Postal Ballot will be declared;
- iii. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);
- iv. That the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under the Act.

l. Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Schedule I to the Buy-back Regulations, as amended:

The Board of Directors
Sasken Technologies Limited
139/25 Ring Road
Domlur, Bengaluru – 560 071

Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by Sasken Technologies Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated 17 April 2019 and the addendum thereto dated 23 April 2019. The Board of Directors of Sasken Technologies Limited have approved a proposed buyback of equity shares by the Company at its meeting held on 23 April 2019, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.
2. The accompanying Statement of permissible capital payment ('Annexure A') as at 31 March 2019 (hereinafter referred together as the "Statement") is prepared by the Management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - i. 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;
 - ii. 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
 - iii. 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:
 - a. 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;
 - b. 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
 - c. 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

Membership No: 211386

UDIN : 19211386AAAAAL1832

Bengaluru
23 April 2019

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.

m. Compliance with Section 24(ii) of the Buy-back Regulations:

The Board of Directors of the Company hereby confirm that there shall be no pendency of any Scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Companies Act, 2013 as on the date of the public announcement.

n. Compliance with Section 68(2)(c) of the Act:

The aggregate paid-up share capital and free reserves (including securities premium account) as per audited standalone financial statements as at March 31, 2019 is Rs. 68,062.52 lakhs. Under the provisions of the Act, the funds deployed for the Buy-back cannot exceed 25% of the total paid-up share capital and free reserves of the Company i.e. Rs.17,015.63 lakhs. The size of the Buy-back is Rs.16,988.76 lakhs excluding Transaction Costs.

Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the paid-up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the current financial year cannot exceed 42,77,528 Equity Shares being 25% of the total outstanding number of Equity Shares. The maximum number of Equity Shares that can be bought back at a maximum Buy-back Price of Rs.850 per share is 19,98,678 Equity Shares. In the event the final Buy-back price is lower than Rs.850 per Equity Share (Maximum Buy-back Price), the indicative number of Equity and percentage thereof shall go up accordingly.

o. As per the provisions of the Buy-back Regulations and the Companies Act, 2013, it is confirmed:

- i. That all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii. That the Company has not undertaken a Buy-back of any of its securities preceding one year reckoned from the date of the Board Meeting approving the Buy-back;
- iii. That the Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buy-back period except in discharge of subsisting obligations such as stock option schemes or convertible securities, as may be permitted under the relevant regulations and applicable law;
- iv. That the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes or conversion of preference shares or debentures into equity shares;
- v. That the Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;
- vi. That the Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vii. That the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

- viii. That the Company shall not make any offer of Buy-back within a period of one year reckoned from the date of expiry of Buy-back period.;
- ix. That the funds borrowed from banks and financial institutions will not be used for the Buy-back;
- x. That the ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act;
- xi. That the Company will not withdraw the Buy-back after the draft letter of offer of the Buy-back is filed with the Securities and Exchange Board of India (SEBI); and
- xii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its equity shareholders. The Directors, therefore, recommend passing of the Special Resolution as set out in the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are directly / indirectly concerned / interested, financially or otherwise, in the above resolution except to the extent of their respective interest as equity shareholders of the Company.

By order of the Board
For Sasken Technologies Limited

Place: Bengaluru
Date: April 23, 2019

S. Prasad
Associate Vice President & Company Secretary

Notes:

- 1) The Explanatory Statement and reasons for the proposed Special Business pursuant to Section 102 of the Act setting out material facts is forming part of the Notice.
- 2) The postal ballot notice is being sent to the Members whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, May 3, 2019. The postal ballot notice is being sent to Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the postal ballot notice along with postal ballot form are being sent by permitted mode along with a postage prepaid self-addressed Business Reply Envelope.
- 3) Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, May 3, 2019 will be considered for the purpose of voting in proportion to their shares of the paid up Capital of the Company and any recipient of this Postal Ballot Notice who has no voting rights as on the aforesaid date should treat the same as for information only.
- 4) Resolution passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the Members.
- 5) The Members can opt for only one mode of voting, i.e., either by Postal Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical postal ballot form will be treated as invalid.
- 6) Members who have received postal ballot notice by e-mail and who wish to vote through physical postal ballot form and in case a Member is desirous of obtaining a duplicate postal ballot form, he or she may send an email to einward.ris@karvy.com or cosec@sasken.com requesting for the same. The Registrar and Transfer Agent / Company shall forward the same along with postage prepaid self-addressed Business Reply Envelope to the Member.
- 7) In compliance with Section 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolution through the e-voting facility provided by Karvy Fintech Private Limited (Karvy). The instructions for e-voting are annexed to this Notice.
- 8) A Member cannot exercise his / her vote by proxy on postal ballot.
- 9) Members desiring to exercise their vote by physical postal ballot are requested to carefully read the instructions printed in the postal ballot notice and form and return the form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours on June 19, 2019 (5.00 p.m.). However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. If any postal ballot is received after close of working hours on June 19, 2019 (5.00 p.m.), it will be considered that as if no reply has been received from the Member.
- 10) The last date of receipt of the Business Reply Envelope with postal ballot form, i.e. June 19, 2019, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

- 11) The Scrutinizer will immediately after the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and will make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence to the person authorized by him on or before June 21, 2019. The result would be displayed at the Registered Office of the Company, intimated to Karvy and Stock Exchanges where the Company's securities are listed and displayed along with the Scrutinizer's Report on the Company's website i.e. www.sasken.com.
- 12) All material documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 5.00 p.m. up to the date of declaration of the result of Postal Ballot.

Voting through electronic means (e-voting)

In compliance with Regulation 44 of Listing Regulations and Section 110 and other applicable provisions of the Act, read with the related Rules, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical postal ballot form by post. The Company has engaged the services of Karvy for the purpose of providing e-voting facility to all its Members.

Instructions for E-Voting

1. The procedure and instructions for e-voting are as follows:

A. In case of members receiving the Postal Ballot Form by e-mail

- i. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. **User ID and Password** mentioned in the postal ballot form). Your Folio No. / DP ID & Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User – ID	For Members holding shares in Demat Form:- a) For NSDL : 8 Characters DP ID followed by 8 Digits Client ID b) For CDSL: 16 digits Beneficiary ID For Members holding shares in Physical Form: <u>Event No.</u> followed by Folio Number registered with the Company
Password	Your Unique password is printed on the enclosed Form / sent via e-mail in electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii. After entering these details appropriately, click on "LOGIN" / "SUBMIT".
- iv. Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting on resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through **Karvy Fintech Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile No., email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. If you hold shares in Demat form and had logged on to <https://evoting.karvy.com> and cast your vote earlier for any company, then your existing User ID and Password are to be used.
- vii. On successful login, the system will prompt you to select the "EVENT" i.e., "**Sasken Technologies Ltd**".
- viii. On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR', partially in 'AGAINST' and partially in 'ABSTAIN', but the total number in 'FOR / AGAINST / ABSTAIN' taken together should not exceed your total shareholding. If you do not want to cast any vote, select 'ABSTAIN'.
- ix. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat accounts.
- x. After casting your vote, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- xi. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

- xii. Corporate / Institutional Members (Corporate / Fls / Flls / Trust / Mutual Funds / Banks, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer through e-mail to scrutinizer@sasken.com with a copy to evoting@karvy.com or deposited at the registered office of the Company. The scanned file containing the Board Resolution should be named in this format "Sasken_EVENT No."
 - xiii. In case of any queries, you may refer to Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Anandan. K. of M/s. Karvy Fintech Private Limited, at 040 6716 1591 or at Karvy's Toll Free No. 1-800-3454-001.
2. The e-voting period commences on May 21, 2019 at 10.00 a.m. and ends on June 19, 2019 at 5.00 p.m. (both days inclusive). Please note that e-voting mode shall not be allowed beyond 5.00 p.m. on June 19, 2019. During this period, the Members may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter.

B. In case of members receiving the Postal Ballot Form by post

- a. The initial Password is provided in the table given in Postal Ballot Form.
- b. Please follow all the steps from (i) to (xiii) above to cast your vote.

By order of the Board
For Sasken Technologies Limited

Place: Bengaluru
Date: April 23, 2019

S. Prasad
Associate Vice President & Company Secretary