



Sasken Communication Technologies Limited

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CIN - L72100KA1989PLC014226 | Contact Person: S.Prasad, Associate Vice President & Company Secretary

CORRIGENDUM TO PUBLIC ANNOUNCEMENT PUBLISHED ON JUNE 29, 2015 FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHAREHOLDERS OF SASKEN COMMUNICATION TECHNOLOGIES LIMITED (“SCTL”/”COMPANY”) PURSUANT TO SEBI’s OBSERVATION LETTER NO. CFD/DCR2/OW/21105/2015 DATED JULY 28, 2015.

This Corrigendum (“**Corrigendum**”) is in continuation of and should be read in conjunction with the Public Announcement (“PA”) published in all editions of Financial Express (English) & Jansatta (Hindi) and Bengaluru edition of Kannada Prabha on June 29, 2015 in connection with the offer for Buy-back of equity shares of the Company through Tender Offer. The capitalized terms and abbreviations used in this Corrigendum have the same meaning as ascribed to them in the PA, unless otherwise specified.

After point no.9 of the Public Announcement, the following paragraph has been inserted.

“9A. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

Process and methodology

9A.1 Process

The Buy-back offer is open to all shareholders holding Equity Shares in physical form and beneficial owners holding Equity Shares in electronic form.

The Buy-back offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (“**BSE**”) and The National Stock Exchange of India Limited (“**NSE**”) in the form of a separate window (“**Acquisition Window**”) as provided under the Buy Back Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India. BSE shall be designated Stock Exchange for this purpose. In this regard, the Company has appointed Karvy Stock Broking Limited (“**Buyer’s Broker**” / “**Company’s Broker**”) for the Buyback Offer as the Broker through whom the purchases and settlement on account of the Buy-back shall be made during the tendering period. The contact details of the Company’s Broker is as follows:

Karvy Stock Broking Limited,

Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034,
Tel: +91 40 2331 2454; Fax: +91 40 2331 1968
Contact Person: Mr. G. Suresh Kumar

9A.2 Methodology

9A.2.1 The Eligible Persons can place an order through their respective stock brokers (trading members of BSE and/or NSE) (“**Seller Member**”) during the normal trading hours of the secondary market during tendering period.

9A.2.2 Separate Acquisition Window will be provided by the Recognised Stock Exchanges to facilitate placing of sell orders. The Seller Member(s) can enter orders for demat shares as well as physical shares.

9A.2.3 Procedure for tendering of shares held by shareholders in electronic form

- i. Shareholders who desire to tender their equity shares in the electronic form under the Buy-back would have to do so through their respective Selling Member by indicating to their broker the details of equity shares they intend to tender under the Buy-back offer.
- ii. The Seller Member(s) shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation of Stock Exchanges (“**Clearing Corporation**”) before placing the bids / orders and the same shall be validated at the time of order entry.
- iii. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer 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.
- iv. The procedure of early pay-in of Demat Shares to special account of Clearing Corporation by Trading Member / Custodian shall be informed in the issue opening circular that will be issued by the Recognized Stock Exchanges / Clearing Corporation, before the opening of the offer.
- v. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of Shares tendered, etc.

9A.2.4 Procedure for tendering of shares held by shareholders in physical form

- i. The Eligible Persons holding shares in physical form shall approach the Seller Member(s) and should submit the complete set of documents including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled, stamped and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company), (iii) self-attested copy of the shareholder's PAN Card and (iv) tender form duly signed (by all the Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares. In addition, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card, Passport or Driving License, (v) any other relevant documents (but not limited to) power of attorney, corporate authorization (including board resolution / specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Registered shareholders of the Company holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted.
- ii. The Seller Members (s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) shall print the TRS generated by the Exchange Bidding

System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of Shares etc. On placing the order, the Seller Member shall deliver the shares & documents along with TRS to the Registrar and Transfer Agent, Karvy Computer share Private Limited (“**RTA**”) so as to reach them within 2 days of bidding by Seller Member. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

9A.2.5 The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchanges during the tendering period.

9A.2.6 Trades can be modified or cancelled during the offer period.

9A.3. Acceptance of orders

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

9A.4 Settlement Process

- i. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of shares transferred to the account of the Clearing Corporation.
- ii. Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- iii. The pay out of the shares shall be made to the securities pool account of the Buying Member.
- iv. The direct credit of shares shall be given to the escrow demat account of the Company provided it is indicated by the Company’s Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.
- v. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Company.
- vi. In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Member(s) / custodian, post which, Seller Member(s) would then issue contract note for the shares accepted and return the balance shares to the Eligible Persons.
- vii. Any excess physical shares pursuant to acceptance or allotment or rejection will be released back to the investors directly by the Registrar to the Offer.

9A.5 Settlement of Funds/Payment Consideration

- i. The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of trading members.
- ii. The funds received from Buyer Member by the Clearing Corporation will be released to the Seller Member(s) as per secondary market pay out mechanism.
- iii. Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.

9A.6 Special Account opened with the Clearing Corporation

The details of transfer of Demat Shares to Special account of Clearing Corporation by Trading Member / Custodian shall be informed in the issue opening circular that will be issued by the Recognized Stock Exchanges / Clearing Corporation.

All other information and terms of the Buy-Back as disclosed in the Public Announcement remain unchanged. This Corrigendum is also expected to be available on SEBI’s website at www.sebi.gov.in.”

DIRECTORS’ RESPONSIBILITY

As per Regulation 19(1)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Corrigendum to the Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information

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

Sd/- Rajiv C. Mody Chairman & Managing Director	Sd/- Neeta S. Revankar Whole-time Director & Chief Financial Officer	Sd/- S. Prasad Associate Vice President & Company Secretary
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Place: Bengaluru
Date: July 31, 2015