



Sasken Communication Technologies Limited

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Corporate Identity Number: L72100KA1989PLC014226

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SASKEN COMMUNICATION TECHNOLOGIES LIMITED FOR BUY-BACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED (THE "BUY-BACK REGULATIONS").

This public announcement (the "**Public Announcement**") is being made in accordance with the provisions of Regulation 8(1) of the Buy-back Regulations and contains disclosures as specified in Part A of Schedule II to the Buy-back Regulations.

OFFER FOR BUY-BACK OF UP TO 29,27,879 (TWENTY NINE LAKHS TWENTY SEVEN THOUSAND EIGHT HUNDRED AND SEVENTY NINE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹410/- (RUPEES FOUR HUNDRED AND TEN) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

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

1.1 In accordance with Article 172 of the Articles of Association of the Company and provisions of section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 (the "**Act**"), rules made thereunder and in compliance with the Buy-back Regulations and subject to such other approvals, permissions and sanctions as may be necessary, the Board of Directors (the "**Board**") of Sasken Communication Technologies Limited (the "**Company**") at its meeting held on October 27, 2016 have approved the Buy-back of up to 28,24,544 fully paid up Equity Shares of the Company having face value of ₹10 each ("**Equity Share(s)**") (representing 15.94% of the total paid-up equity share capital of the Company) at a price not exceeding ₹425/- (Rupees Four hundred and twenty five) per Equity Share (the "**Maximum Buy-back Price**") payable in cash for a total consideration not exceeding ₹12,004.31 lakhs (Rupees Twelve thousand and four lakhs and thirty one thousand only) excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. ("**Transaction Costs**") (hereinafter referred to as "**Maximum Buy-back Size**"), which is within 25% of the total paid-up equity capital and free reserves (including securities premium account) as per the standalone audited Financial Statements of the Company for the financial year ended March 31, 2016 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 (the "**Eligible Shareholders**"). The shareholders approved the Buy-back, by way of special resolution, through postal ballot / e-voting by way of a postal ballot notice dated November 18, 2016 (the "**Notice**"), the results of which were announced on December 23, 2016. The shareholders have authorized the Board (which term shall, unless pursuant to the context or meaning thereof, be deemed to include a duly authorised "**Committee**" or persons nominated by the Board to exercise its powers in relation to the Buy-back thereof) 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 any 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**").

1.2 Pursuant to the shareholders' approval, the Share Buy-back Committee at its meeting held on December 23, 2016 have determined the final Buy-back Price of ₹ 410 (Rupees Four hundred and ten) per Equity Share (the "**Buy-back Price**") and the total amount for Buy-back is ₹12,004.31 lakhs (Rupees Twelve thousand and four lakhs and thirty one thousand only) (the "**Buy-back Size**") excluding the Transaction Costs which is 25% of the total paid-up equity capital and free reserves (including securities premium account) as per the standalone audited Financial Statements of the Company for the financial year ended March 31, 2016. With the Buy-back price of ₹410/- and Buy-back Size of ₹12,004.31 lakhs, the total number of shares to be bought back in the Buy-back shall be 29,27,879 Equity Shares (the "**Maximum Buy-back Shares**"), representing 16.52% of the total issued and paid-up equity capital of the Company.

1.3 The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders as on January 6, 2017 (the "**Record Date**") through the tender offer route prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI in Circular Number CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 (the "**SEBI Circular**").

1.4 In terms of Buy-back Regulations, under the Tender Offer route, promoters and promoter group of the Company (the "**Promoters**") have option to participate in the Buy-back. However, none of the Promoters and Persons Acting in Concert will participate in the Buy-back.

1.5 The Buy-back Price of ₹ 410/- per Equity Share represents (i) premium of 12.29% on BSE and 12.13% 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 of the Board Meeting to consider the proposal of the Buy-back to the Stock Exchanges; (ii) premium of 6.12% on BSE and 6.12% 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 of the Board Meeting to consider the proposal of the Buy-back to the Stock Exchanges; (iii) premium of 1.22% on BSE and 1.17% on NSE over the closing market price of the Equity Shares on Stock Exchanges as on the date of the intimation of the Board Meeting to consider the proposal of the Buy-back to the Stock Exchanges.

1.6 The aggregate paid-up equity share capital and free reserves (including securities premium account) as at March 31, 2016 is ₹ 48,017.24 lakhs. 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 maximum amount that can be utilized in the present Buy-back is ₹12,004.31 lakhs. The Company has proposed to utilise an aggregate amount not exceeding ₹12,004.31 lakhs excluding the Transaction Costs for the Buy-back which is within the maximum amount as aforesaid and which represents 25% of the paid-up equity capital and free reserves (including securities premium account) of the Company as per standalone audited Financial Statements of the Company for the financial year ended March 31, 2016.

1.7 Further, under the Act, the number of Equity Shares that can be bought back during the 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 financial year cannot exceed 44,29,953 Equity Shares being 25% of the paid up equity capital of the Company, viz. 1,77,19,813 Equity Shares as per the standalone audited balance sheet as on March 31, 2016. Since the Company proposes to Buy-back up to 29,27,879 Equity Shares, the same is within the aforesaid limit.

1.8 Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the voting rights of the Promoters in the Company may increase from the existing Shareholding of the total equity capital and voting rights of the Company. The Promoters of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoters will not result in any change in control over the Company. Assuming the Buy-back of Maximum Buy-back Shares pursuant to the Buy-back Offer, the percentage holding of the Promoters may increase from the existing level of 43.69% to 52.33%.

The shareholding percentage of the Promoters as a result of the Buy-back shall increase. Such an increase in shareholding percentage may attract Regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"). However, the same is exempt in terms of the clause (iii) to the proviso to Regulation 10(4)(c) of the Takeover Regulations, subject to compliance with the proviso of the aforesaid clause of the Takeover Regulations. The Promoter Directors of the Company being interested in the resolution approving the Buy-back in their capacity as Directors of the Company, have abstained themselves from voting in resolution approving the Buy-back passed by the Board at its meeting held on October 27, 2016 and the Resolution passed by the equity shareholders of the Company pursuant to the Postal Ballot Notice dated November 18, 2016.

1.9 The Buy-back of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholder(s). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax 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.

2. NECESSITY FOR THE BUY-BACK

2.1 The Buy-back is being undertaken by the Company to enhance overall shareholders' value and to return surplus funds to the equity shareholders of the Company. 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. Additionally, the Buy-back is being undertaken 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 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, 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 ₹ 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 aggregate paid-up equity share capital and free reserves (including securities premium account) as at March 31, 2016 is ₹ 48,017.24 lakhs. Under 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 utilise the maximum amount not exceeding ₹ 12,004.31 lakhs (Rupees Twelve thousand and four lakhs and thirty one thousand only) excluding the Transaction Costs for the Buy-back which is within the maximum amount as aforesaid and which represents 25% of the total paid-up equity capital and free reserves (including securities premium account) of the Company as per audited standalone financial statements of the Company for the financial year ended March 31, 2016.

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 proposed to be bought back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

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

The Equity Shares are proposed to be bought back at a price of ₹410/- per Equity Share. The Buy-back Price has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on BSE and NSE respectively for 3 (three) months and 2 (two) weeks preceding the date of intimation of the Board Meeting to consider the proposal of the Buy-back to the Stock Exchanges, closing market price on the date of Board Meeting, price earnings ratio and the impact on the Net worth of the Company.

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

The Company proposes to Buy-back up to 29,27,879 Equity Shares, representing 16.52 % of the total issued and paid-up Equity Share capital of the Company.

6. METHOD TO BE ADOPTED FOR THE BUY-BACK

6.1 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; and (ii) general category for all other shareholders. Please refer Clause 11 of this Public Announcement for further details.

6.2 The Buy-back will be undertaken on a proportionate basis from the Equity shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(1)(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 in SEBI Circular in terms of Regulation 9(3A) of the Buy-back Regulations.

7. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS IN CONTROL

7.1 The aggregate shareholding of the Promoters, the directors of the Promoter companies holding shares in the Company and of Persons who are in control of the Company ("**Promoters and Persons in Control**") as on the date of the Postal Ballot Notice i.e. November 18, 2016 is given below:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters & Promoters Group	72,05,416	40.66
Persons Acting in Concert*	5,35,257	3.03
Total of Promoters, Promoter Group and Persons Acting in Concert	77,40,673	43.69

* Includes shareholding of Whole-time Director of the Company who is not a promoter. The same is included as a matter of abundant caution.

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 till the date of the Postal Ballot Notice i.e. November 18, 2016 is given below:

Name	Date of Transaction	Mode	No. of Equity Shares	Minimum Price/Date of Minimum Price	Maximum Price/Date of Maximum Price
Ms. Nilima Doshi	May 19, 2016	Market Purchase	₹12,500	₹ 330.00 May 19, 2016	₹ 339.50 May 19, 2016

Except as disclosed above, the Promoter and Persons in Control 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 and up to the date of Postal Ballot Notice.

7.3 Intention of the Promoters and Persons in Control of the Company to tender Equity Shares for Buy-back

In terms of the Buy-back Regulations under Tender Offer route, the Promoters and Persons in Control of the Company have the option to participate in the Buy-back. However, none of the Promoters and Persons in Control have expressed their intention to participate in the Buy-back.

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

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

- Immediately following the date of convening of the Board Meeting at which the Buy-back of the Company's Equity Shares is approved and the date on which the results of the Postal Ballot will be declared, there shall be no grounds on which the Company can be found unable to pay its debts.
- As regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared approving the Buy-back, 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 shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-back or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be.
- In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

10. The text of the report dated October 27, 2016 received from S. R. Batliboi & Associates LLP, the Statutory Auditors of the Company on permissible capital payment addressed to the Board of Directors of the Company and the Statement of determination of permissible capital payment towards Buy-back of Equity Shares is reproduced below:

Quote

"Independent Auditor's Report on Buy-back of Equity Shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended:

To, The Board of Directors, Sasken Communication Technologies Limited, No. 139/25, Domlur Layout, Ring Road, Domlur P.O., Bangalore 560 071.

- This Report is issued in accordance with the terms of our service scope letter dated October 26, 2016 and master engagement agreement dated October 24, 2016 with Sasken Communication Technologies Limited.
- In connection with the proposal of Sasken Communication Technologies Limited ("the Company") to buy back its Equity Shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ("the Buy-back Regulations"), and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on October 27, 2016, which is subject to the approval of the shareholders of the Company, we have been engaged by the Company to perform a reasonable assurance engagement on the reporting criteria, specified in paragraph 5 of this report.

Board of Directors Responsibility

- The preparation of the Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement"), as set out in Annexure A hereto, initiated by us for identification purpose only, is the responsibility of the Board of Directors of the Company, including 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.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for Buy-back of its Equity Shares will be declared.

Auditor's Responsibility

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following ("the Reporting Criteria")
 - Whether the amount of capital payment for the Buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Buy-back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date on which the results of postal ballot for Buy-back of its Equity Shares will be declared.
 - Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- The financial statements for the year ended March 31, 2016 had been audited by us, on which we had issued an unmodified audit opinion, vide our audit report dated April 22, 2016. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
- 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.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its audited financial statements for year ended March 31, 2016;
 - Examined authorization for Buy-back from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the Buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such Buy-back;
 - Examined that all Equity Shares for Buy-back are fully paid-up;
 - Examined resolutions passed in the meetings of the Board of Directors;
 - Examined Directors' declarations for the purpose of Buy-back and solvency of the Company;
 - Obtained necessary representations from the management of the Company.

Opinion

- Based on our examination and procedures performed by us as mentioned above and the information and explanations given to us, in our opinion, the permissible capital payment towards Buy-back of Equity Shares, as stated in Annexure A, is properly determined in accordance with Section 68 of the Act; and the Board of Directors, in their meeting held on October 27, 2016, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Buy-back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date on which the results of postal ballot for Buy-back of its Equity Shares will be declared; and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

- This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the Shareholders, (b) in the Public Announcement to be made to the Shareholders of the Company, (c) in the Draft Letter of Offer and Letter of Offer to be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Buy-back Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**, Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Chandra Kumar Rampuria**, Partner
Membership Number: 055729

Place of Signature: Chennai
Date: October 27, 2016

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013

Particulars	March 31, 2016 (₹ in lakhs)
Paid-up Equity Share Capital as at March 31, 2016*	
[17,719,813 equity shares of ₹ 10 each fully paid-up]	1,771.98
Free Reserves as at March 31, 2016*	
Securities premium account	29.16
General reserve	3,438.66
Surplus in the statement of profit & loss	42,777.44
Total	48,017.24
Permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68 (2) (b) and (c) of the Companies Act, 2013 (25% of paid up equity capital and free reserves)	12,004.31

*Calculation in respect to the Buy-back is done on basis of audited financial statements of the Company as of, and for the year ended March 31, 2016.

For Sasken Communication Technologies Limited
Authorised Signatory

Place: Chennai

Date: October 27, 2016

Unquote

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

11.1 As required under the Buy-back Regulations, the Board has fixed January 6, 2017 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.

11.2 In due course, Eligible Shareholders 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.

11.3 The Equity Shares to be bought back as part of the Buy-back are divided in two categories:

- Reserved category for Small Shareholders and
- General category for all other shareholders.

11.4 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.

11.5 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, 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 purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.

11.6 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.

11.7 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 shares (over and above their entitlement) and participate in the shortfall created due to non-participation of 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.

11.8 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 Equity Shareholders as on the Record Date.

11.9 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations.

11.10 Detailed instructions for participation in the Buy-back as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1 The Buy-back is open to all Eligible Shareholders / beneficial owners of the Company, holding Equity Shares either in physical and / or demat form as on the Record Date.

12.2 The Buy-back will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified in SEBI Circular 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. BSE will be the Designated Stock Exchange for this purpose.

12.3 For implementation of the Buy-back, the Company has appointed Kisan Ratilal Choksey Shares and Securities Private 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 as described in para 12.6 in tendering process. The contact details of the Company's Broker are as follows:

Name: Kisan Ratilal Choksey Shares and Securities Private Limited
Address: 5th Floor, Abhishek Building, Near Monginis Cake Factory, Dalia Industrial Estate, New Andheri Link Road, Mumbai - 400 053. **Contact Person:** Mr. Shailesh Joshi; **Tel.:** +91-22-6696 5555
E-mail: shailesh.joshi@krchoksey.com; **Website:** www.krchoksey.com

SEBI Registration Number: BSE-INB010975834
Corporate Identity Number: U67120MH1997PTC108958

12.4 The Buy-back offer will be implemented by a separate Acquisition Window provided by BSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. The details of the platform will be as specified by the BSE from time to time.

12.5 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 ("**Shareholder Broker**") during normal trading hours of the secondary market. The Company's Broker may also process the orders received from the Eligible Shareholders. The Shareholder Broker can enter orders for demat as well as physical shares.

12.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:

12.6.1Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under Buy-back would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back offer.

12.6.2The Shareholder Broker would be required to transfer the tendered Equity Shares to a special account of the Clearing Corporation of India Limited ("**Clearing Corporation**") specifically created for the purpose of Buy-back ("**Special Account**") before placing the bids / orders and the same shall be validated at the time of order entry. The details of the Special Account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation.

12.6.3For Custodian Participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodian shall either confirm or reject the orders not later than the close 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.

12.6.4Upon placing the order, the Shareholder Broker shall provide Transaction Registration Slip ("**TRS**") generated by the Exchange Bidding System to the Eligible Shareholders. TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

12.7.1Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back will be required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH 4 (share transfer form) duly filled and signed by the Eligible Shareholders (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholders' PAN Card, (iv) tender / offer 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; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholders has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents, viz. valid Aadhar Card, Voter Identity Card or Passport.

12.7.2The Shareholder Broker / Eligible Shareholders has to deliver the original share certificate(s) and documents (as mentioned in Clause 12.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buy-back i.e. Karvy Computershare Private Limited ("**Registrar**") (at the address mentioned at Clause 15 below or the collection centre of the registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as "**Sasken Buy-back Offer 2016-17**". One copy of the TRS will be retained by Registrar and they will provide an acknowledgement of the same to the Shareholder Broker / Eligible Shareholders.

12.7.3Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

12.8 Modification / cancellation of orders will be allowed during the tendering period of the Buy-back.

12.9 The cumulative quantity tendered shall be made available on BSE's website (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.