



BSE Ltd.  
Dept. of Corporate Services - CRD  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

30<sup>th</sup> November, 2016

National Stock Exchange of India Ltd.  
'Exchange Plaza', C-1, Block - G,  
Bandra - Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

By Web upload

Dear Sirs,

**Sub:** Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) - Notice of Postal Ballot for (a) Buy-back of Equity Shares of the Company through Tender Offer route; (b) Creating Sasken Employees' Share Based Incentive Plan 2016 and other allied activities; and (c) Changing the name of the Company.

**Ref:** Scrip Code 532663 / SASKEN

As required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), we are enclosing herewith the Notice of Postal Ballot along with the postal ballot form for (a) Buy-back of Equity Shares of the Company through Tender Offer route; (b) Creating Sasken Employees' Share Based Incentive Plan 2016 and other allied activities; and (c) Changing the name of the Company.

Dispatch of the notice to the shareholders has been completed on 23<sup>rd</sup> November, 2016 and a notice in respect of the above was also published in Business Line, all editions and Kannada Prabha, Bengaluru edition on 26<sup>th</sup> November, 2016.

Thanking you,

Yours faithfully  
For Sasken Communication Technologies Ltd.

S. Prasad  
Associate Vice President and Company Secretary

Encl.

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**Sasken Communication Technologies Ltd.**

139/25, Domlur Ring Road, Bengaluru - 560 071, India.  
CIN - L72100KA1989PLC014226, E-mail - info@sasken.com

T - 91 80 6694 3000, F - 91 80 2535 1133

www.sasken.com



## Sasken Communication Technologies Limited

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

Tel: + 91 80 6694 3000; Fax: + 91 80 2535 1309

E-mail: investor@sasken.com; Website: www.sasken.com; CIN: L72100KA1989PLC014226

### NOTICE OF POSTAL BALLOT TO THE EQUITY SHAREHOLDERS

Dear Members,

Notice is hereby given, in accordance with the provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with Rule 22 of Companies (Management and Administration) Rules, 2014 (the 'Rules') including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended below are proposed to be passed by the members as Special Resolutions by way of Postal Ballot (including e-voting). An Explanatory Statement pursuant to Section 102 of the Act pertaining to the resolution setting out the material facts concerning them and the reasons therefor is annexed to the Notice, along with the Postal Ballot Form ("the Form") for your consideration.

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

The Board of Directors of the Company at their meeting held on October 27, 2016, has subject to the approval of the members of the Company by way of a special resolution in accordance with the Articles of Association of the Company and the provisions of sections 68, 69, 70 and all other applicable provisions of the Act and applicable Rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary approved the Buy-back of fully paid-up Equity Shares of the Company having face value of ₹ 10 each up to 28,24,544 Equity Shares (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 only) ("Maximum Buy-back Price") per Equity Share 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 audited accounts of the Company for the financial year ended March 31, 2016, on standalone basis on a proportionate basis through the "Tender Offer" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as "Buy-back"). In the event the final Buy-back price is lower than the Maximum Buy-back Price, the indicative number of Equity Shares and percentage thereof shall go up accordingly.

#### Approval for creating Sasken Employees' Share Based Incentive Plan 2016

Your Company had earlier implemented an ESOP Scheme in the year 2006 viz. Sasken ESOP – 2006, under the erstwhile Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999. However, the said Guidelines was superseded by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 effective October 28, 2014.

In view of the above, it is proposed to have a new Plan / Scheme (in lieu of the Sasken ESOP – 2006) i.e. Sasken Employees' Share Based Incentive Plan 2016 for granting options / Stock Appreciation Rights / appreciation against vested Stock Appreciation Rights / Restricted Stock Units / other Stock Based Instruments as may be formulated by SEBI from time to time, in any combination and in accordance with the applicable provisions of laws. The Board of Directors of the Company at their meeting held on October 27, 2016, has approved the proposal for creating Sasken Employees' Share Based Incentive Plan 2016 subject to the approval of the members of the Company and other regulatory authorities.

#### Approval for changing the name of the Company

Your Company was incorporated on February 13, 1989 under the name and style Asic Technologies Pvt. Ltd. Over the years, the name of the Company has changed few times, the last such change was Sasken Communication Technologies Ltd., on October 17, 2000.

Over the course of the years, the business of the Company has seen many ups and downs and many changes. The kind of customers served and nature of offerings have also changed significantly. In order to ensure that the name of the Company appropriately represents the nature of its business, it is proposed to change the name of the Company to Sasken Technologies Limited or such other name as may be approved by the Ministry of Corporate Affairs.

The Board of Directors at its meeting held on October 27, 2016 has approved the proposal for changing the name of the Company subject to the approval of the members of the Company and other regulatory authorities.

The Company is desirous of seeking your consent for the aforesaid proposals as contained in the resolution appended below. An Explanatory Statement pursuant to Section 102 of the Act pertaining to the resolutions setting out the material facts and the reasons thereof, alongwith the Postal Ballot Form is enclosed for your consideration.

Pursuant to Rule 22 (5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company have appointed Mr. Ranganatha Rao Vittal, Company Secretary in Practice to act as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. Members holding equity shares of the Company have the option to vote 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, postage pre-paid envelope, so as to reach the scrutinizer on or before 5.00 p.m. on December 22, 2016. The equity 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 Whole-time Director & CFO authorized by him, after completion of the scrutiny of postal ballot forms in a fair and transparent manner. The results of the postal ballot shall be declared by the Chairman on December 23, 2016 at the registered office of the Company at 5.00 p.m. and will also be published in news papers 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 will also be displayed on the Company's website: [www.sasken.com](http://www.sasken.com) and Service Provider's website: <https://evoting.karvy.com>. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman, if the result of the Postal Ballot, indicates that the requisite majority of the Members had assented to the resolution. The Resolution appended herein below 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.

#### **I. Approval for 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, 1998, as amended from time to time ("Buy-back Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the equity shareholders of the Company be and is hereby accorded for the Buy-back of fully paid-up equity shares by the Company having face value of ₹ 10 each ("Equity Share(s)") up to 28,24,544 Equity Shares (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 only) ("Maximum Buy-back Price") per Equity Share 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 audited accounts of the Company for the financial year ended March 31, 2016, on standalone basis 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.

**FURTHER RESOLVED THAT** at the Maximum Buy-back Price of ₹ 425/- per Equity Share and for the Maximum Buy-back Size up to ₹ 12,004.31 lakhs, the indicative number of Equity Shares that can be bought back would be 28,24,544 Equity Shares, representing 15.94% of the total issued and paid up equity capital of the Company; and in the event the final Buy-back price is lower than ₹ 425/- per Equity Share (Maximum Buy-back Price), the indicative number of Equity 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, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations.

**FURTHER RESOLVED THAT** Buy-back will be made out of the Company's 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** 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 and the Company shall approach the BSE Limited for facilitating the same.

**FURTHER RESOLVED THAT** the Buy-back of Equity Shares from Non-Resident Shareholders, Overseas Corporate Bodies, Shareholders of foreign nationality, etc. shall be subject to such approval of the Reserve Bank of India, if any, as may be required under the Foreign Exchange Management Act, 1999 and relevant rules and regulations.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred as also to execute such documents, writings, etc., to any Committee of the Board or any other Director(s) or Executive(s)/ Officer(s) of the Company as may be necessary to give effect to the aforesaid resolution, to finalise the terms of the Buy-back, including the price per Equity Share, record date, entitlement ratio, the amount to be utilized towards Buy-back, the number of Equity Shares to be bought back, the source and other related matter(s), and the time frame therefor, within the statutory limits prescribed by the law and to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto including but not limited to appointment of all intermediaries and agencies including Merchant Bankers, Brokers, Bankers, Solicitors, Registrars, Depository Participants and other agencies for the implementation of the Buy-back, to make applications seeking approval of appropriate authorities and to initiate all necessary action for opening of accounts (including but not limited to escrow account, special payment account, demat escrow account, etc.), preparation, signing and issuance of various documents, including Public Announcement, Declaration of Solvency and Certificate of Extinguishment of shares / share certificates required to be filed in connection with the Buy-back and such other undertakings, agreements, papers, documents and correspondence as may be necessary in this regard, to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies under Ministry of Corporate Affairs, Depositories and/or other authorities and extinguishment of dematerialised shares and physical destruction of share certificates in respect of Equity Shares bought back by the Company as per the Buy-back Regulations.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements, as well as to give such directions, delegation of authority hereunder, as may be necessary or desirable, and to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-back, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval expressly by the authority of this resolution.

## **II. Approval of Sasken Employees' Share Based Incentive Plan 2016**

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

**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules thereto, including any modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, the Listing Agreements with the Stock Exchanges in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI SBEB Regulations**") and such other applicable regulations which may be issued and / or amended, from time to time, by Securities and Exchange Board of India ("**SEBI**"), Foreign Exchange Management Act, 1999 ("**FEMA**") or any other relevant authorities / institutions / bodies, from time to time, to the extent applicable and subject to any conditions, modifications, approvals, consents, permissions and sanctions of any authorities / institutions / bodies as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities / institutions / bodies while granting such approvals, consents, permissions and sanctions, the approval and consent of the Members of the Company be and is hereby accorded to introduce and implement Sasken Employees' Share Based Incentive Plan 2016 ("**Incentive Plan 2016**") and to the Board of Directors of the Company ("**Board**" which term shall be deemed to include any Committee, including the Compensation Committee already constituted by the Board under Section 178 of the Companies Act, 2013 bearing the nomenclature as Nomination and Remuneration Committee ("**NRC**") to exercise its powers, including the powers, conferred by this Resolution) to issue, offer, grant and allot, up to a maximum of 8,85,900 (Eight lakh eighty five thousand nine hundred) options / Stock Appreciation Rights ("**SARs**") / Restricted Stock Units ("**RSUs**") / other Stock Based Instruments as may be formulated by SEBI from time to time, in any combination, (read together as "**Stock Based Instruments**") or such other adjusted figure for any Rights issue, Bonus issue, Stock splits or consolidations or such other corporate action requiring re-organization of the capital structure of the Company as may be applicable, to the permanent employees of the Company whether working in India or out of India, Directors of the Company including Whole Time Directors, Non-Executive Directors but excluding Promoters, members of the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company and that of its existing and future Subsidiary Company(ies) whether in or outside India ("**Eligible Employees**"), in one or more tranches, at such price(s) either directly or through Sasken Employees Welfare Trust, as the case may be and on such terms & conditions, as may be decided by the Board, at its sole & absolute discretion in accordance with the Incentive Plan 2016 and in due compliance with the applicable laws, rules, regulations, guidelines or other provisions of law as may be prevailing at the relevant time.

**FURTHER RESOLVED THAT** all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to issue and / or allot Equity Shares upon exercise of options / equity settled SARs / RSUs / other Stock Based Instruments as the case may be from time to time in accordance with the Incentive Plan 2016 and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**FURTHER RESOLVED THAT** the number of Stock Based Instruments that may be granted per Eligible Employee under the Incentive Plan 2016 shall not exceed 1% of the issued Equity Share Capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options.

**FURTHER RESOLVED THAT** the Company shall conform to the accounting standards / policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Incentive Plan 2016.

**FURTHER RESOLVED THAT** the Stock Based Instruments that have lapsed either by reason of non-vesting / non-exercise be added to the Pool for future grants.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the Incentive Plan 2016 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, revise, suspend or terminate the Incentive Plan 2016 as it may deem fit, from time to time in its sole and absolute discretion in conformity with the applicable laws and regulations and the Memorandum and Articles of Association and to do all such acts, deeds and things and execute all such deeds, documents and writings at its absolute discretion deems necessary without being required to seek any further consent / approval of the Members of the Company.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to appoint various intermediaries, experts, professionals, independent agencies and other Advisors, Consultants, Trustees or Representatives, being incidental to the effective implementation and administration of Incentive Plan 2016 as also to prefer applications to the appropriate Authorities, Parties and Institutions for their requisite approvals, if any, required by SEBI / Stock Exchange(s) / such authorities / institutions / bodies, and all other documents required to be filed in the above connection and to settle all such questions, doubts or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

**FURTHER RESOLVED THAT** the Board may delegate all or any powers conferred herein, to the NRC of the Board or any Executive Director of the Company with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.

### III. Approval for extending benefit of Sasken Employees' Share Based Incentive Plan 2016 to the Eligible Employees of Subsidiary Company/ies

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

**RESOLVED THAT** pursuant to the provisions of Regulation 6(3)(c) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (including any modification or re-enactment thereof for the time being in force), Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules thereto, the Memorandum and Articles of Association of the Company, the Listing Agreements with the Stock Exchanges in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999 ("FEMA") and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the approval and consent of the Members be and is hereby accorded to the Board of Directors ("**Board**") which term shall be deemed to include any Committee, including the Compensation Committee already constituted by the Board under Section 178 of the Companies Act, 2013 bearing the nomenclature as Nomination and Remuneration Committee to exercise its powers, including the powers, conferred by this resolution), to extend the benefits of Sasken Employees' Share Based Incentive Plan 2016 ("**Incentive Plan 2016**") proposed in this resolution for the benefit of such Eligible Employees of the Company's direct and / or indirect subsidiaries, whether in India or outside India, in one or more tranches, at such price(s) and on such terms & conditions as may be decided by the Board at its sole & absolute discretion, in accordance with the Incentive Plan 2016 and in due compliance with the applicable laws, rules, regulations, guidelines or other provisions of law as may be prevailing at the relevant time.

**FURTHER RESOLVED THAT** the maximum number of options / SARs / RSUs / other Stock Based Instruments as may be formulated by SEBI from time to time granted to Eligible Employees of both employees of the Company and its subsidiaries under Incentive Plan 2016 shall not exceed 8,85,900 options / SARs / RSUs / other stock based Instruments at a price as may be decided by the Board from time to time in accordance with Incentive Plan 2016.

**FURTHER RESOLVED THAT** the Board may delegate all or any powers conferred herein, to the NRC of the Board or any Executive Director of the Company with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.

### IV. Approval for provisioning of money to the Sasken Employees Welfare Trust for Secondary acquisition of shares of the Company

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

**RESOLVED THAT** pursuant to the provisions of Section 62, 67 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and Rules thereto, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SEBI SBEB Regulations**") and such other applicable regulations which may be issued and / or amended, from time to time, and subject to any conditions, modifications, approvals, consents, permissions and sanctions of any authorities / institutions / bodies as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities / institutions / bodies while granting such approvals, consents, permissions and sanctions, the approval and consent of the Members of the Company be and is hereby accorded to the Board of Directors ("**Board**") which term shall be deemed to include any Committee, including the Compensation Committee already constituted by the Board under Section 178 of the Companies Act, 2013 bearing the nomenclature as Nomination and Remuneration Committee to exercise its powers, including the powers, conferred by this Resolution), to implement Sasken Employees' Share Based Incentive Plan 2016 ("**Incentive Plan 2016**") through Sasken Employees Welfare Trust ("**Trust**") and the Trust to purchase, hold and deal in the Equity Shares of the Company acquired for the purpose of implementation of the Incentive Plan 2016 or any other employee stock plan or share based employee benefit plan (read together as "**Incentive Plans**") which may be introduced by the Company from time to time, or for any other purpose(s) as contemplated under and in due compliance with the provisions of the Act, SEBI SBEB Regulations and other applicable laws, rules, regulations, guidelines or provisions of law as may be prevailing at the relevant time.

**FURTHER RESOLVED THAT** consent of the members of the Company be and is hereby accorded to grant loan and / or provision of money, to provide guarantee or security in connection with the loan granted or to be granted to the Trust, in one or more tranches, not exceeding 5% of the aggregate of the paid-up capital and free reserves as at March 31, 2016 for the purpose of acquiring equity shares from the Secondary Market by the Trust / Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under the Incentive Plan 2016.

**FURTHER RESOLVED THAT** any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Incentive Plan 2016 and / or Incentive Plans, as the case may be, subject to exercise price being paid by the employees on exercise of options / SARs / RSUs / other Stock Based Instruments under the respective Incentive Plans.

**FURTHER RESOLVED THAT** the Trust shall not deal in derivatives and shall undertake transaction as permitted by SEBI SBEB Regulations, from time to time.

**FURTHER RESOLVED THAT** the Trustee of the Trust shall not vote in respect of the shares held by the Trust.

**FURTHER RESOLVED THAT** for the purposes of disclosure to the Stock Exchanges, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.

**FURTHER RESOLVED THAT** the Trustees of the Trust shall ensure compliance of the provisions of the Act, SEBI SBEB Regulations and all other applicable laws, rules, regulations, guidelines or other provisions of law as may be prevailing at the relevant time in connection with dealing in the shares of the Company including but not limited to maintenance of proper books of accounts, records and documents as prescribed.

**V. Approval for change of name of the Company from “Sasken Communication Technologies Limited” to “Sasken Technologies Limited” and consequent amendment to Memorandum and Articles of Association and other documents of the Company**

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

**RESOLVED THAT** subject to the approval of the Central Government, Registrar of Companies, Karnataka, under Ministry of Corporate Affairs, Stock Exchanges and other authorities as may be applicable and pursuant to Section 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the name of the Company be changed from “Sasken Communication Technologies Limited” to “Sasken Technologies Limited” or such other name as may be approved by the Ministry of Corporate Affairs.

**FURTHER RESOLVED THAT** pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name ‘Sasken Communication Technologies Limited’ wherever it appears in the Memorandum and Articles of Association of the Company be substituted with the new name “Sasken Technologies Limited” or such other name as may be approved by the Ministry of Corporate Affairs.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board (including its Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution.

By order of the Board  
For Sasken Communication Technologies Limited

Place: Bengaluru  
Date: November 18, 2016

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 are appended herein below.
- 2) The postal ballot notice is being sent to the Members whose names appear on 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 November 11, 2016. The postal ballot notice is being sent to Members who have registered their e-mail IDs for receipt of documents in electronic form to their e-mail 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 e-mail 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 on the Register of Members / List of Beneficial Owners as on November 18, 2016 will be considered for the purpose of voting.
- 4) Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
- 5) The Members can opt for only one mode of voting, i.e., either by physical ballot 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 e-mail to [einward.ris@karvy.com](mailto:einward.ris@karvy.com). 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 all the resolution through the e-voting facility provided by Karvy Computershare Pvt. Ltd. The instructions for e-voting are annexed to this Notice.
- 8) A Member cannot exercise his/her vote by proxy through 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 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 December 22, 2016 (5:00 PM IST). The postage will be borne by the Company. 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 December 22, 2016 (5:00 PM IST), it will be considered that 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. December 22, 2016.
- 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 on or before December 23, 2016. The result would be displayed at the Registered Office of the Company, intimated to Karvy Computershare Pvt. Ltd. and Stock Exchanges where the Company's securities are listed and displayed along with the Scrutinizer's report on the Company's website [www.sasken.com](http://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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 110 and other applicable provisions of the Companies Act, 2013, 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 Computershare Pvt. Ltd. for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follows:

### **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 Character 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 forwarded through the 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".
- 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 for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, e-mail ID etc. on 1<sup>st</sup> 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 Communication 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 selecting the resolution you have casted 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 / Fils / Trust / Mutual Funds / Banks, etc.) are required to send scanned certified truecopy (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](mailto:scrutinizer@sasken.com) with a copy to [evoting@karvy.com](mailto: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 Computershare Pvt. Ltd., at +91 40 6716 1591 or at Karvy's Toll Free No. 1-800-3454-001.

**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.
2. The e-voting period commences on November 25, 2016 at 10:00 a.m. and ends on to December 22, 2016 at 5:00 p.m. (both days inclusive). Please note that e-voting mode shall not be allowed beyond 5:00 p.m. on December 22, 2016. During this period, the Members may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1**

With the intent of distribution of surplus cash to the equity shareholders, the Board in its meeting held on October 27, 2016 approved the proposal of recommending for the Buy-back of Equity Shares as contained in the resolution(s) in the Notice.

In accordance with applicable provisions of the Act and Rules made thereunder and Buy-back Regulations, the Explanatory Statement contains relevant and material information to enable the Members holding Equity Shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's Equity Shares.

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

**a) Rationale of Buy-back:**

The Buy-back proposal 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.

Your Company had realized large amounts of cash as a result of the settlement of the dispute with the Chinese semiconductor company during March 2016. As a result, your Company believes that it has surplus cash and wishes to return it to shareholders.

With the above objective in mind, the Board of Directors of the Company has decided to recommend Buy-back of up to 28,24,544 Equity shares of face value of ₹ 10 each (representing 15.94% of the total paid-up equity capital of the Company) at a price not exceeding ₹ 425/- per Equity Share payable in cash for a total consideration not exceeding ₹ 12,004.31 lakhs. 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. 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).

**b) Maximum amount required under the Buy-back & its percentage of the total paid-up capital and free reserves and the sources of funds from which the Buy-back would be financed:**

The maximum amount required under the Buy-back will not exceed ₹ 12,004.31 lakhs which is within 25% of the total paid-up equity capital and free reserves (including securities premium account), as per the audited accounts of the Company for the financial year ended March 31, 2016, on standalone basis excluding transaction costs viz. fees, brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

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 through 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 ₹ 425/- per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors such as volume weighted average prices of the Equity Shares of the Company on BSE and NSE where the Equity Shares of the Company are listed.

The Maximum Buy-back Price of ₹ 425/- per Equity Share represents (i) premium of 16.43% on BSE and 16.23% 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 Buyback; (ii) premium of 9.59% on BSE and 10.01% 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 Buyback; (iii) premium of 4.93% on BSE and 4.87% 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 Buyback.



**d) Maximum Number of shares that the Company proposes to Buy-back and the time limit for completing the Buy-back:**

The Board of Directors shall decide the final Buy-back price, but at the Maximum Buy-back Price of ₹ 425/- per Equity Share and for Maximum Buy-back Size not exceeding ₹ 12,004.31 lakhs, the indicative maximum number of Equity Shares that can be bought back would be up to 28,24,544 Equity Shares (representing 15.94% of the total paid-up Equity Share capital of the Company). In the event the final Buy-back price is lower than ₹ 425/- per Equity Share (Maximum Buy-back Price), the indicative number of shares and percentage thereof shall go up accordingly.

**e) 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 in two categories:

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

As defined in the Buy-back Regulations, a 'small shareholder' is a shareholder who holds Equity Shares of the Company having market value, on the basis of closing price of shares, on the recognised stock exchange in which highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two lakhs only).

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 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.

**f) 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 as on the date of this Notice:**

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters & Promoter 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 the shareholding of Whole-time Director of the Company and their relatives, if any who are not promoters. The same is being consolidated with the existing aggregate holding of the Promoters and Promoter group as a matter of abundant caution.

**g) 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 persons mentioned under (f) above 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 for the transaction(s) disclosed below, there were no Equity Shares purchased or sold or transferred by Promoters

and Promoter group of the Company, during the period of six (6) months preceding the date of the Board Meeting at which the proposal for Buy-back was approved and from the date of the Board Meeting till the date of this Notice:

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

**h) Intention of the Promoters and Promoter Group of the Company to tender Equity Shares for Buy-back:**

In terms of the Buy-back Regulations, under the Tender Offer route, the promoters and promoter group of the Company have the option to participate in the Buy-back. However, none of the Promoters, Promoter Group members and Persons Acting in Concert will participate in the Buy-back.

**i) No Defaults:**

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

**j) 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 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.

**k) 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:**

The Board of Directors  
Sasken Communication Technologies Limited  
No. 139/25, Domlur Layout  
Ring Road, Domlur P.O.  
Bengaluru 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 permissible capital payment towards Buy-back of Equity Shares ("the Statement"), as set out in Annexure A hereto, initialed 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;

- ii. 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 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.
  - iii. 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.
6. 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.
  7. 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.
  8. 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.
  9. 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:
    - i. We have inquired into the state of affairs of the Company in relation to its audited financial statements for year ended March 31, 2016;
    - ii. Examined authorization for Buy-back from the Articles of Association of the Company;
    - iii. 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;
    - iv. Examined that the ratio of debt owed by the Company, if any, is not more than twice the capital and its free reserve after such Buy-back;
    - v. Examined that all Equity Shares for Buy-back are fully paid-up;
    - vi. Examined resolutions passed in the meeting of the Board of Directors;
    - vii. Examined Directors' declarations for the purpose of Buy-back and solvency of the Company;
    - viii. Obtained necessary representations from the management of the Company.

#### Opinion

10. 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

11. 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

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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
<b>Total</b>	<b>48,017.24</b>
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

### **l) Compliance of Regulation 19(2) of the Buy-back Regulations:**

Sasken Network Engineering Limited, a wholly owned subsidiary of the Company has filed a petition under Section 391 and 394 of the Companies Act, 1956 on April 26, 2016 in the Hon'ble High Court of Karnataka for its amalgamation with the Company and the said petition is pending for final sanction / confirmation.

The Company shall ensure compliance of Regulation 19(2) of the Buy-back Regulations, such that the said petition for amalgamation is either approved by the Hon'ble High Court or application for withdrawal of the said petition is submitted by the Company to the Hon'ble High Court before the date of release of the Public Announcement for the proposed Buy-back.

### **m) Compliance with Section 68(2)(c) of the Companies Act, 2013:**

The aggregate paid-up equity share capital and free reserves as at March 31, 2016 is ₹ 48,017.24 lakhs. Under the provisions of the Companies Act, 2013, the funds deployed for the Buy-back cannot exceed 25% of the total paid-up equity share capital and free reserves of the Company i.e. ₹ 12,004.31 lakhs. The Maximum Buy-back Size i.e. ₹ 12,004.31 lakhs is within the limit of 25% of the Company's total paid-up equity capital and free reserves as per the audited Balance Sheet as at March 31, 2016.

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 1,77,19,813 Equity Shares as per the standalone audited balance sheet as on March 31, 2016.

### **n) As per the provisions of the Buy-back Regulations and the Companies Act, 2013:**

- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buy-back;
- ii. The Company shall not raise further capital for a period of one year from the closure of the Buy-back, except in discharge of its subsisting obligations, or such period as may be applicable under extant regulations;
- iii. The special resolution approving the Buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buy-back Regulations or by the appropriate authorities). The Schedule of Activities for the Buy-back shall be decided by the Board of Directors within the above time limits;
- iv. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- v. The Company shall not withdraw Buy-back after the Draft Letter of Offer is filed with the SEBI;
- vi. The Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable; and
- vii. The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the ratio of aggregate of secured and unsecured debts owed by the Company shall not be more than twice the equity share capital and free reserves after the Buy-back.

Since promoters would not be voting in the Buy-back, the Buy-back would fall under Regulation 10(4)(c) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

For any clarifications related to the Buy-back process, the equity shareholders may contact any one of the following:

<p>S. Prasad Associate Vice President &amp; Company Secretary Sasken Communication Technologies Limited 139/25, Ring Road, Domlur, Bengaluru – 560 071. Tel: +91 80 6694 3000 Fax: +91 80 2535 1309 E-mail: investor@sasken.com</p>	<p>K. Anandan, Manager Karvy Computershare Private Limited Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Tel: +91 40 6716 2222; Fax: +91 40 2300 1153 E-mail: einward.ris@karvy.com</p>
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All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buy-back, the Auditors Report dated October 27, 2016 and the audited accounts for the financial year 2015-16 are available for inspection by the members of the Company at its registered office on any working day between 10 a.m. and 5 p.m. up to the last date of receipt of Postal Ballot Form specified in the accompanying notice.

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 accompanying notice for your approval.

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

#### **Item No. II, III & IV**

Share based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company through share based compensation schemes / plans. Your Company believes in rewarding its employees and Directors of the Company including Whole Time Directors and Non-Executive Directors, but excluding Promoters, members of the Promoter Group; Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company and that of its existing and future Subsidiary Company(ies) whether in or outside India (“**Eligible Employees**”) as may be decided by the Nomination and Remuneration Committee (“**NRC**”) from time to time in due compliance with Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI SBEB Regulations**”) and Foreign Exchange Management Act, 1999. By this, your Company will have a new Plan for rewarding the Eligible Employees for their continuous hard work, dedication and support.

Your Company had earlier implemented an ESOP in the year 2006 viz. Sasken ESOP – 2006, under the erstwhile Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999. However, the said Guidelines was superseded by SEBI SBEB Regulations effective October 28, 2014. Therefore your Company now intends to implement a new scheme (in lieu of Sasken ESOP – 2006) i.e. Sasken Employees’ Share Based Incentive Plan 2016 (“**Incentive Plan 2016**”) for granting options / Stock Appreciation Rights (“**SARs**”) / Restricted Stock Units (“**RSUs**”) / other Stock Based Instruments as may be formulated by SEBI from time to time, in any combination, (read together as “**Stock Based Instruments**”) in accordance with the applicable provisions of laws with a view to attract and retain key talents working with the Company by way of rewarding their performance and for motivating them to contribute to the overall corporate growth and profitability.

Your Company seeks approval of its members in respect of the Incentive Plan 2016. The main features of the Incentive Plan 2016 are as under:

#### **a) Brief Description of the Plan(s):**

This proposed Plan called the Sasken Employees’ Share Based Incentive Plan 2016 (“**Incentive Plan 2016**”) is intended to reward Eligible Employees of the Company and its Subsidiary Company/ies in accordance with the applicable laws.

Incentive Plan 2016 will be an open-ended Plan, wherein the Board of Directors (“**Board**” which term shall be deemed to include any Committee, including the Compensation Committee already constituted by the Board under Section 178 of the Companies Act, 2013 bearing the nomenclature as Nomination and Remuneration Committee) will grant Stock Based Instruments to the Eligible Employees.

Incentive Plan 2016 will be implemented either directly by your Company or by establishing a Trust as appropriate. In case of acquisition of shares from the secondary market, the same will be executed through the Trust.

#### **b) Total number of Stock Based Instruments to be granted:**

8,85,900 (Eight lakh eighty five thousand nine hundred) Stock Based Instruments, in any combination, would be available for grant to the Eligible Employees of the Company and its subsidiary/ies, on an aggregate basis, under Incentive Plan 2016. In case of:

- A. Options – Each option when exercised would be converted into 1 equity share of Rs.10/- each fully paid-up.
- B. SARs – Number of shares to be issued on the exercise of SAR’s shall be computed as follows:

$$\frac{\text{No. of SARs} * (\text{Market Price on the date of Exercise} - \text{Exercise Price})}{\text{Market Price on the date of Exercise}}$$

- C. RSUs – Each unit when exercised would be converted into 1 equity share of Rs.10/- each fully paid-up.
- D. Stock Based Instruments - In accordance with the applicable laws and regulations prevailing in India at the relevant time of grant, issue and exercise.

Vested Stock Based Instruments lapsed due to non-exercise and / or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorised to re-grant such lapsed / cancelled Stock Based Instruments as per the provisions of Incentive Plan 2016.

SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Stock Based Instruments granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued subject to compliance of the SEBI SBEB Regulations.

**c) Identification of classes of employees entitled to participate in Incentive Plan 2016:**

Following classes of employees are entitled to participate in Incentive Plan 2016:

- a) Permanent employees of the Company working in India or outside India;
- b) Directors of the Company, whether Whole Time Directors or not, but excluding Independent Directors; and
- c) Permanent employees and Directors of the Subsidiary Company/ies working in India or outside India.

Following persons are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or any Body Corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) an Independent Director within the meaning of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**d) Requirements of vesting and period of vesting:**

The Stock Based Instruments granted under the Incentive Plan 2016 shall vest so long as an employee continues to be in the employment of the Company subject to the minimum vesting period of 1 year or as may be decided by the Board and further subject to the satisfaction of other conditions as stipulated under the Incentive Plan 2016.

The Board may, at its sole and absolute discretion, lay down performance metrics which shall inter-alia include business performance and achievement of set business targets on the achievement of which such Stock Based Instruments would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which they would vest. In case the employee has not met the performance criteria, the Board has powers to withhold, modify or cancel the exercise of vested options at any time.

**e) Maximum period within which the Stock Based Instruments shall be vested:**

Stock Based Instruments granted under Incentive Plan 2016 would vest subject to maximum period of 5 (five) years or such other shorter period as may be decided by the Board, subject to minimum vesting period of 1 year from the date of grant.

**f) Exercise price or pricing formula:**

The exercise price shall be determined by the Board in line with SEBI Regulations and any other applicable regulations / guidelines but shall not be lower than the face value of the shares.

Suitable discount may be provided on the price as arrived above as deemed fit by the Board at its sole and absolute discretion for the finalisation of the Exercise Price.

The Board at its sole and absolute discretion may give cashless exercise of Stock Based Instruments, if required, to the Eligible Employees and shall provide necessary procedures and / or mechanism for exercising such Stock Based Instruments subject to applicable laws, rules and regulations.

**g) Exercise period and the process of Exercise:**

The vested Stock Based Instruments shall be allowed for exercise on and from the date of vesting. The vested Stock Based Instruments need to be exercised within a maximum period of 2 (two) years from the date of vesting or such other period as may be determined by the Board from time to time.

The vested Stock Based Instruments shall be exercisable by the employees by a written application to the Company or Trust expressing his / her desire to exercise such Stock Based Instruments in such manner and on such format as may be prescribed by the Board from time to time. The Stock Based Instruments shall lapse if not exercised within the specified exercise period.

**h) Lock-in Period:**

The Shares issued upon Exercise of Stock Based Instruments shall be freely transferable and will not be subject to any lock-in period after such Exercise or as may be determined by the Board from time to time. Provided however that the shares allotted on such Exercise cannot be sold for such period from the date of allotment in terms of Code of Conduct for Prevention of Insider Trading of the Company read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended or replaced from time to time or such other period as may be stipulated from time to time in terms of the Company's Insider Trading Code of Conduct.

**i) Conditions under which Stock Based Instruments vested in employees may lapse:**

Vested Stock Based Instruments which are not exercised within the exercise period and / or unvested shall get cancelled due to resignation / termination of the employees and will get lapsed.

**j) Time Period within which the employee shall exercise vested Stock Based Instruments in the event of a proposed termination of employment or resignation of employee:**

Particulars	Vested*	Unvested*
Resignation / Termination (other than due to misconduct or breach of company policies / terms of employment)	All the Vested Stock Based Instruments as on the date of submission of resignation shall be exercisable by the Eligible Employee on or before his last day in the Company.	All Unvested Stock Based Instruments as on the date of submission of resignation shall stand cancelled with effect from that date.
Termination due to misconduct or due to material breach of policies or terms of employment.	All the Vested Stock Based Instruments which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Stock Based Instruments on the date of such termination shall stand cancelled with effect from the date of such termination.

\* Subject to the maximum Exercise period approved by the Members of the Company from the date of vesting of Stock Based Instruments.

**k) Determining the eligibility of employees under the Incentive Plan 2016:**

The eligibility of the employees will be determined by the Board from time to time.

**l) Maximum number of Stock Based Instruments to be issued per employee and in aggregate:**

The number of Stock Based Instruments that may be granted per employee under the Incentive Plan 2016, in any financial year shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

Provided however, the total number of Stock Based Instruments to be granted under the Incentive Plan 2016 in aggregate shall at no time exceed 8,85,900 (Eight lakh eighty five thousand nine hundred).

**m) Maximum Quantum of benefits to be provided per employee under the Incentive Plan 2016:**

The Maximum quantum of benefits that will accrue to every Eligible Employee under the Incentive Plan 2016 shall be the difference between the Exercise Price and the Market Price of the shares as on the exercise date.

The Maximum Quantum of benefits that will accrue to every Eligible Employee under the Incentive Plan 2016 will be calculated as follows:

A. Options – Each option when exercised would be converted into 1 equity share of Rs.10/- each fully paid-up.

B. SARs – Number of shares to be issued on the exercise of SAR's shall be computed as follows:

$$\frac{\text{No. of SARs} * (\text{Market Price on the date of Exercise} - \text{Exercise Price})}{\text{Market Price on the date of Exercise}}$$

C. RSUs – Each unit when exercised would be converted into 1 equity share of Rs.10/- each fully paid-up.

D. Stock Based Instruments - In accordance with the applicable laws and regulations prevailing in India at the relevant time of grant, issue and exercise.

**n) Implementation and administration of the Plan:**

Incentive Plan 2016 shall be implemented and administered by the NRC of the Company and / or Sasken Employees Welfare Trust (the "Trust") in compliance with the extant Regulations.

**o) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the Trust or both:**

It will be a combination of both. In case of:

(a) Options / RSUs – new shares will be issued and allotted upon exercise.

(b) Equity settled SARs – shares will be acquired from the secondary market and transferred upon exercise.

(c) Cash settled SARs – shares will be acquired from the secondary market and appreciation will be given in the form of cash.

(d) Other Stock Based Instruments – will be in accordance with the applicable laws and regulations.

**p) Source of acquisition of shares for the implementation of Incentive Plan 2016:**

The Incentive Plan 2016 contemplates Secondary Acquisition of shares by the Trust.

**q) The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:**

• Amount of loan: Shall not exceed 5% of the aggregate paid-up equity capital and free reserves of the Company.

• Tenure: Till the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier.

• Utilisation: For the objects of the Trust as mentioned in the Trust Deed including the implementation of the Incentive Plan 2016 wherein it will be acquiring shares from the secondary market, subject to the limits prescribed under the Companies Act, 2013.

- **Repayment Terms:** The Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Stock Based Instruments by the Eligible Employees and also from the income that it may receive by way of dividend, if any.

**r) The Maximum percentage of Secondary Acquisition that can be made by the Trust for the purpose of Incentive Plans:**

The total number of Shares under Secondary Acquisition held by the Trust shall not, at any time, exceed 5% of the paid-up equity capital of the Company as of March 31, 2016 i.e. Rs.88,59,907, by which the Trust can buy 8,85,900 shares in aggregate, or such other limits as may be prescribed under the SEBI SBEB Regulations.

Equity Shares that can be acquired from the Secondary Market in any financial year by the Trust shall not exceed 2% of the paid-up equity capital as at the end of the financial year preceding the date of intended acquisition, or such other limits as may be prescribed under the SEBI SBEB Regulations.

**s) Disclosure and Accounting Policies:**

The Company will conform to the disclosures and the accounting policies prescribed under the SEBI SBEB Regulations or as may be prescribed by regulatory authorities from time to time.

**t) The method which the Company shall use to value its Stock Based Instruments:**

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Board's report.

As per the SEBI SBEB Regulations, separate special resolutions are required to be passed by the members if benefits of the Plan are extended to Eligible Employees of subsidiary company/ies. Accordingly, separate resolution seeking approval of the members for extending the benefits of the Incentive Plan 2016 to the Eligible Employees of subsidiary company/ies is placed before the members.

Incentive Plan 2016 contemplates dealing in / acquisition of shares from the secondary market through Sasken Employees Welfare Trust ("**Trust**") with a view to manage / restore the equity shareholding dilution of the members.

Incentive Plan 2016 envisages acquisition / use / issue of 8,85,900 (Eight lakh eighty five thousand nine hundred) Equity Shares within the term of the Incentive Plan 2016. The Board of Directors on October 27, 2016 approved Incentive Plan 2016 envisaging the aforesaid number of Equity Shares, which is below the statutory ceiling of 5% of paid-up equity capital as on March 31, 2016 as prescribed under SEBI SBEB Regulations.

If the Company opts to go in for SAR, then the Company shall provision money, from time to time to the Trust which shall be utilized for the sole purpose of purchase of equity shares of the Company from the secondary market through stock exchange mechanism for issue of shares. Such amount provisioned to the Trust, shall not exceed the statutory limit of 5% of the aggregate of paid-up capital and free reserves of the Company. The amount provisioned to the Trust for acquisition of shares shall be based on grants made under the Incentive Plan 2016, or any other employee stock plan or share based employee benefit plan (read together as "**Incentive Plans**") from time to time. The shares so acquired shall be held by the Trustees of the Trust for the benefit of holders of such Incentive Plans and shall be used for issuing shares upon exercise of options / SARs / RSUs / other Stock Based Instruments ("**Stock Based Instruments**") by such holders.

The loan, if any, made to the Trust for cashless exercise of Stock Based Instruments, shall be repaid by the Trust based on the cash flows of the Trust and the terms and conditions of the Incentive Plans as may be determined by the Board from time to time.

The disclosures as per Rule 16 of Companies (Share Capital and Debentures) Rules 2014 are as under:

**1. The class of employees for whose benefit the Plan is being implemented and the money is being provided for purchase of shares:**

The Incentive Plan 2016 shall extend to all Eligible Employees of the Company and its subsidiaries, as may be determined by the Board. The classes of employees who are entitled to participate in the Incentive Plan 2016 is detailed in the Explanatory Statement.

**2. The particulars of the Trustee(s) in whose favour such shares are to be registered:**

It is contemplated that one or more of the designated Trustees shall acquire and hold the shares in due compliance of the relevant provisions of SEBI SBEB Regulations and other applicable provisions. The Trustees shall transfer the Shares in favour of the employees upon exercise of Stock Based Instruments after realisation of exercise price and applicable Income Tax.

**3. The particulars of Trust, Name, Address, Occupation and Nationality of the Trustees and their relationship with the Promoters, Directors or Key Managerial Personnel:**

Name and Address of the Trust:

Sasken Employees Welfare Trust, 139/25, Ring Road, Domlur, Bengaluru - 560 071.

Name of the Trustees, Address, Occupation, Nationality:

a) Mr. Sunil Dath K.D., 112, 3rd E Cross, East of NGEF, Kasturinagar, Bengaluru - 560 043; Consultant; Indian.

b) Mr. Ganesh T., 219, Lakeshore Homes, Kasavanahalli, Bengaluru - 560 035; Consultant; Indian.



None of the Trustees are related to the Promoters, Directors or Key Managerial Personnel of the Company.

**4. The interest of Key Managerial Personnel, Directors and Promoters in the Incentive Plan 2016 and effect thereof:**

The Key Managerial Personnel, Executive and Non-Executive Directors are deemed to be interested in the Incentive Plan 2016 only to the extent of grants to be made to them under the Incentive Plan 2016, if any. The Independent Directors and Promoters do not have any interest in the Incentive Plan 2016 or the Trust.

**5. The detailed particulars of the benefits which will accrue to the employees from the implementation of the Incentive Plan 2016:**

Upon exercise of Stock Based Instruments, the holders will be issued equity shares of the Company at the pre-determined exercise price as per the terms of the Incentive Plan 2016 subject to receipt of requisite approvals. In case of Cash Settled SARs, appreciation in the form of cash will be given to the Eligible Employees.

**6. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Incentive Plan 2016 would be exercised:**

Until the shares are transferred to the employees, the Trust would be considered as the registered shareholder of the Company. In line with the requirements of the SEBI SBEB Regulations, neither the Trust nor any of its Trustees will exercise voting rights in respect of the equity shares of the Company held by the Trust.

As per the SEBI SBEB Regulations and Companies Act, 2013, separate special resolutions are required to be passed by the members if the Plan involves Secondary acquisition of shares of the Company by the Trust. Accordingly, separate resolutions seeking approval of the members for acquisition of shares from the Secondary Market by Sasken Employees Welfare Trust for implementation of the Incentive Plan 2016, or any other employee stock plan or share based employee benefit plan (read together as "Incentive Plans") are placed before the members.

The Board recommends the resolution set out herein for the approval of the members by means of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company including their relatives are deemed to be interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Incentive Plan 2016 and to the extent of their shareholding, if any.

**Item No. V**

The Board of Directors of the Company in its meeting held on October 27, 2016 decided to change the name of the Company from "Sasken Communication Technologies Limited" to "Sasken Technologies Limited". The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused.

The name "Sasken Technologies Limited" has been made available by the Ministry of Corporate Affairs vide its letter dated November 17, 2016 which is valid for 60 days from the date of Application, viz. November 15, 2016.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Section 13 of the Companies Act, 2013, approval of the shareholders is required to be accorded for changing the name of the Company and consequent alteration in the Memorandum and Articles of Association by way of passing a Special Resolution.

The Board recommends the resolutions set out hereinabove for the approval of the members by means of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in passing of the aforesaid resolution.

Place: Bengaluru  
Date: November 18, 2016

By order of the Board  
For Sasken Communication Technologies Limited

S. Prasad  
Associate Vice President & Company Secretary



## Sasken Communication Technologies Limited

Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071, India.  
Tel: + 91 80 6694 3000; Fax: + 91 80 2535 1309; E-mail: investor@sasken.com; Website: www.sasken.com;  
CIN: L72100KA1989PLC014226

### POSTAL BALLOT FORM

Sl.No.:

(Please read the instructions printed overleaf carefully before completing this Form)

1. Name and Registered Address :  
of the sole / first named Shareholder

2. Name(s) of Joint-Holder(s), if any :

3. Registered Folio No. / DP ID No. /  
Client ID No. :

4. Number of equity shares held :

I / We hereby exercise my / our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company dated November 18, 2016, by conveying my / our assent or dissent to the said resolution by placing the tick (✓) mark in the appropriate box below:

Sl. No.	Resolution Summary	No. of Shares held by me/us	(For) I/We assent (agree) to the Resolution	(Against) I/We dissent (disagree) to the Resolution
1.	Approval for Buy-back of Equity Shares by the Company.			
2.	Approval for creating Sasken Employees' Share Based Incentive Plan 2016.			
3.	Approval for extending benefit of Sasken Employees' Share Based Incentive Plan 2016 to Employees of Subsidiary Company(ies).			
4.	Approval of Scheme for Provisioning of Money to Sasken Employees' Welfare Trust.			
5.	Change of name of the Company and consequent amendment to Memorandum and Articles of Association of the Company.			

Place:

Date:

(Signature of the Member)  
(Refer Instruction No. 5 overleaf)

**Important:** Please complete and return this Form to the Scrutinizer at the address mentioned in the pre-paid self-addressed business reply envelope. The last date for receipt of this Postal Ballot Form by the Scrutinizer is December 22, 2016.

### ELECTRONIC VOTING PARTICULARS

The e-voting facility is available at the link <https://evoting.karvy.com>. The electronic voting particulars are set out as follows:

E-Voting Event Number (EVENT)	User ID	Password

**Note:** Please read the instructions printed in the Notice carefully before exercising the vote.

The e voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
November 25, 2016 at 10:00 a.m.	December 22, 2016 at 5:00 p.m.

## INSTRUCTIONS

1. The Member desiring to exercise vote by postal ballot may complete this postal ballot form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer, Mr. Ranganatha Rao Vittal, Company Secretary in Practice, appointed by the Board of Directors of the Company, in the attached pre-paid self-addressed business reply envelope ("**envelope**"). Postage will be borne and paid by the Company. However, envelope containing Postal Ballot, if deposited in person or sent through courier / post at the expense of the Member will also be accepted. Member(s) residing outside India should stamp the envelope appropriately.
2. Members who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiatives of Ministry of Corporate Affairs are being sent the Notice of Postal Ballot by e-mail and others are sent by post along with Ballot Form. Members who have received Postal Ballot Notice by e-mail and who wish to vote through postal ballot form can download postal ballot form from the Company's website or seek duplicate postal ballot form from the Registrar & Share Transfer Agent, M/s. Karvy Computershare Private Limited, Karvy Selenium Tower No. B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, fill in the details and send the same to the Scrutinizer not later than 5.00 p.m. on December 22, 2016.
3. A Member may vote through electronic mode as per the instructions for e-voting provided in the Notice. The Members can opt for only one mode of voting i.e. either through postal ballot form or e-voting. In case of receipt of vote by both the modes, voting casted through e-voting shall prevail and voting casted through postal ballot form shall be treated as invalid.
4. There shall be one Postal Ballot for each Folio / DP ID - Client ID irrespective of the number of joint holders. Members cannot appoint a proxy to exercise their voting powers through Postal Ballot.
5. The postal ballot form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited to the Company, in respect of shares held in physical form or dematerialized form respectively) by the first named Member and failing him / her by the next named Member and so on. Where an authorized representative of a body corporate has signed the postal ballot form, a certified copy of the relevant authorization to vote on the Postal Ballot should accompany the postal ballot form. A Member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the postal ballot form.
6. Duly completed postal ballot form should be received by the Scrutinizer not later than 5.00 p.m. on December 22, 2016. Postal ballot forms received after this date will be treated as if no reply has been received from the Member. Incomplete, unsigned or incorrect postal ballot forms will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding.
7. The votes should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal ballot form bearing tick marks in both the columns will render the Form invalid. The consent or otherwise received in any other manner will be rejected.
8. Members are requested not to send any other paper along with postal ballot form in the enclosed self-addressed envelope. The Scrutinizer would destroy any extraneous paper found in such envelope.
9. The item of business covered by this Postal Ballot will not be transacted at any General Meeting.
10. A Member need not use all the votes / cast the votes in the same way.
11. Only a Member entitled to vote is entitled to fill in the postal ballot form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.
12. Voting rights shall be reckoned on the paid up value of the equity shares registered in the name of the shareholder(s) as on the cut-off date i.e. November 18, 2016.
13. The vote of a Member will be considered invalid on any of the following grounds:
  - a. if the Member's signature does not tally, or if the Postal Ballot Form is not signed as per the process mentioned above;
  - b. if the Member has marked his / her / its vote both 'FOR' and 'AGAINST' in the Postal Ballot Form in such a manner that the aggregate shares voted 'FOR' and 'AGAINST' exceeds the total number of shares held;
  - c. if the ballot paper is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the identity of the Member or the number of votes or as to identify whether the votes cast are in favour or against or inability of the signature to be verified or on one or more of the above grounds.