

National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, 'G' Block
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051

28th September, 2015

By Courier / E-mail / Web Upload

Dear Sirs,

Sub: Application under Clause 24(f) of the Listing Agreement for the proposed Scheme of Amalgamation between Sasken Network Engineering Limited (Transferor Company) and Sasken Communication Technologies Limited (Transferee Company)

Ref: Scrip Code 532663 / SASKEN

With reference to the above stated subject and in terms of Clause 24(f) of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at its meeting held on 14th September, 2015 has approved the draft Scheme of Amalgamation of Sasken Network Engineering Limited, the wholly owned subsidiary with Sasken Communication Technologies Limited, the holding Company.

In this regard, we are herewith submitting the Application under Clause 24(f) of the Listing Agreement. Please also find enclosed a Cheque bearing No. 042067 dated 28th September, 2015 drawn on Citi Bank favoring NSE Limited for Rs.1,04,000/- (After deduction of TDS of Rs.10,000/-).

We will be pleased to provide any clarification as you may require in this regard. We request you to kindly grant your approval to the Scheme of Amalgamation at your earliest convenience.

Thanking you,

Yours faithfully,
For Sasken Communication Technologies Ltd.

S. Prasad
Associate Vice President & Company Secretary

Email: prasad.s@sasken.com

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Sasken Communication Technologies Ltd.

139/25, Domlur Ring Road, Bangalore - 560 071, India
CIN - L72100KA1989PLC014226, E-mail - info@sasken.com
T - 91 80 6694 3000, F - 91 80 3981 3329
www.sasken.com

**List of details/ documents required for grant of approval under Clause 24(f)
of the Listing Agreement
(Amalgamation)**



Sr. No.	List of Documents/ details to be submitted	Yes/No/Not Applicable
1	Certified true copy of Scheme/ Petition proposed to be filed before any Court or Tribunal under sections 391, 394 and 101 of the Companies Act, 1956.	Yes
2	Valuation Report from Independent Chartered Accountant, if any (Certified true copy).	N.A , CA Certificate is enclosed.
3	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report issued by Independent Chartered Accountant.	Yes
4	Fairness opinion by merchant banker, if any.	Yes
5	Shareholding pattern in accordance with Clause 35 of the Listing agreement - for pre and post scheme of arrangement of the Companies.	Yes
6	Audited financials of last 3 years	Yes
7	Certificate from Auditors to the effect that the accounting treatment contained in the scheme is in compliance with all the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013*.	Yes
8	Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary for Networth (Networth = Equity Share Capital + Free Reserves** - Miscellaneous Expenditure written off, along with the detailed working) of the Company pre and post Scheme under Sections 101, 391 and 394 of the Companies Act, 1956.	Yes
9	Board resolution approving the scheme of arrangement.	Yes
10	Confirmation from the Company regarding the following:	
a)	Undertaking in accordance with Clause 24(g) of Listing Agreement i.e. scheme of amalgamation / arrangement to be presented to any Court or Tribunal does not in any way violate, override or circumscribe the provisions of securities laws or the stock exchange requirements.	Yes
b)	Undertaking that the Company is in Compliance with Clause 49 of the Listing Agreement	Yes
c)	Rational behind the scheme of arrangement.	Yes
d)	Brief details about the business of the Companies.	Yes
11	Website link of the Company where the draft Scheme and other required documents shall be uploaded (Also submit soft copy of the documents)	www.sasken.com/investors
12	Complaints Report as per Annexure I (To be submitted within 7 days of expiry of 21 days from the date of filing of Draft Scheme).	To be given later

Date	28/09/2015
Place	Bengaluru
Authorised Signatory and Stamp of the company	
Name	S.Prasad
Designation	Company Secretary

For SASKEN COMMUNICATION TECHNOLOGIES LTD.


 Company Secretary

SCHEME OF AMALGAMATION

BETWEEN

SASKEN NETWORK ENGINEERING LIMITED
(Transferor Company)

AND

SASKEN COMMUNICATION TECHNOLOGIES LIMITED
(Transferee Company)

Under Sections 391 to 394 of the Companies Act, 1956

This Scheme of Amalgamation is presented pursuant to the provision of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 including the applicable provisions of the Companies Act, 2013, for amalgamation of Sasken Network Engineering Limited with Sasken Communication Technologies Limited.

This Scheme is divided into the following parts:

- (i) **Part A** - dealing with introduction and definitions;
- (ii) **Part B** - dealing with the amalgamation of Sasken Network Engineering Limited with Sasken Communication Technologies Limited; and
- (iii) **Part C** - dealing with general terms and conditions that will be applicable to Part B.



PART A

INTRODUCTION:

Sasken Network Engineering Limited (“SNEL”), a company incorporated under the Companies Act, 1956 in the State of Karnataka under Registration No.U64202KA2004PLC034773 dated September 29, 2004, is *inter-alia* engaged in the business of Installation, Commissioning, Re-deployment, Managed Services, RF Planning, Drive Testing, Optimization and Benchmarking of wireless networks.

Sasken Network Engineering Limited is a wholly owned subsidiary of Sasken Communication Technologies Limited.

Sasken Communication Technologies Limited (“SCTL”), a company incorporated under the Companies Act, 1956, is *inter-alia* engaged in the business of developing embedded communication software for companies across the communication value chain - Semiconductor Vendors, Network Equipment Manufacturers (NEMs), Terminal Device Vendors and Operators.

SCTL is listed both on BSE Ltd. and National Stock Exchange of India Ltd.

SNEL which is a wholly owned subsidiary of SCTL, was formed to provide among other things, networking and engineering services in the field of Telecom as well as to provide maintenance training and RF engineering services for mobile operators, internet service providers, satellite services, radio paging and other telecommunication services. Further, SCTL was originally incorporated on February 13, 1989 under the name and style “**Asic Technologies Private Limited**” under the provisions of the Companies Act, 1956. The name of the Transferee Company was changed from “**Asic Technologies Private Limited**” to “**Silicon Automation Systems (India) Private Limited**” and consequently a fresh certificate of incorporation consequent on change of name was issued to the Transferee Company on October 13, 1992. The registered office of the SCTL was shifted from the State of Gujarat to the State of Karnataka pursuant to the Order dated February 24, 1993 passed by the Hon’ble Company Law Board, Western Region Bench, Bombay and said Order was registered by the Registrar of Companies, Karnataka and a certificate of registration of change of registered office was issued to SCTL by the Registrar of Companies, Karnataka on April 20, 1993.

Thereafter, the Transferee Company which was initially a private limited company became a deemed public limited company, under the provisions of Section 43-A (2) with effect from June 30, 1998. Subsequently, the Transferee Company changed its name from “**Silicon Automation Systems (India) Private Limited**” to “**Silicon Automation Systems Limited**” and consequently a fresh certificate of incorporation on change of name was issued to SCTL on December 30, 1998. Pursuant

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to this, the Transferee Company again changed its name from “**Silicon Automation Systems Limited**” to “**Sasken Communication Technologies Limited**” and consequently a fresh certificate of incorporation on change of name was issued to SCTL on October 17, 2000 (Registration No.L72100KA1989PLC014226).

Rationale and purpose of the Scheme:

SCTL’s core business focus has been delivering solutions for embedded communications systems. SCTL serves customers across the entire communications value chain and helps them accelerate product development life cycles. About a decade back, SCTL identified a niche area to extend its core capabilities to include areas such as Network Engineering, Network Performance and allied Technical Services. As these areas were complimentary to that of SCTL, but required focused efforts to build competencies to win and execute business, SCTL established a 100% subsidiary that was entirely focussed on this segment.

SCTL is considering engaging in broadening its market focus and address the growing need for next generation IT Services. The proliferation of technologies such as social media, mobility, analytics and cloud has necessitated major changes in the IT Infrastructure and Services of any modern day enterprise. The pervasive nature of mobility and SCTL’s strengths in the area makes the next generation IT services market attractive for SCTL. The merging of SNEL with SCTL will provide the right impetus to address the Infrastructure Services Management, which is one of the fastest growing segments in the IT Industry. The amalgamation will make it possible to achieve economies in scale as the IT Services areas as customer acquisition and fulfilment functions can jointly address the market more effectively. The provision of SCTL’s existing services combined with IT Services will also be more attractive to customers if they are delivered by one entity as it simplifies contracting and vendor management for the customers.

As a consequence of this amalgamation and corporate re-structuring, both the companies would have greater potential to develop and further grow and diversify with better optimization of funds and efficient utilization of resources. This would also simplify management structure leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes.

In order to obtain the benefits of consolidated business, SNEL is sought to be amalgamated with SCTL.

The Board of Directors of the respective Companies earnestly hope that the proposed amalgamation would enure to the benefit of all the shareholders of the respective Companies including the creditors and employees of these companies.



1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof and includes the applicable provisions of the Companies Act, 2013 and applicable Rules made thereunder to the extent notified.
- 1.2 “**Assets**” means all the business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and wheresoever situated (in India or abroad), of the Transferor Company as on the Appointed Date and thereafter, including but not limited to:
- i. all assets, properties, whether moveable or immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present, future or contingent of whatever nature and wheresoever situated, free hold or lease hold, fixed or current, including capital works in progress, computers, servers & telecommunication equipment, computer hardware, software and programmes, plant & machinery, testing and laboratory equipment, office equipment, furniture & fixtures, licenses, vehicles, sundry debtors, cash & bank balances, loans & advances, prepayments, gratuity plan assets, deposits, buildings, godowns, warehouses, offices, inventories, bills of exchange, peripherals and accessories, other receivables, service tax refund receivable, CENVAT credit, Central Excise Duty, & Countervailing duty of Customs, VAT/GST credits, deferred tax, fringe benefit tax, advance tax, disputed tax deposited either voluntarily or by the order of any regulatory/appellate authority/Courts and other future tax input credits, including credits on account of tax deducted at source, minimum alternate tax, brought forward tax losses, goodwill, investment in shares, other investments, debentures, bonds, mutual funds, etc.
 - ii. all the registrations, permits, quotas, rights, entitlements, industrial and other licenses, software licenses, concessions, exemptions, sub-leases, no-objection certificates and certifications, incentives, reserves, deposits, provisions, funds, subsidies, grants, approvals, authorisations, consents, tenancies, roof rights, trademarks, service marks, patents, copyrights, all intellectual property rights and licenses thereunder, know-how, technical know-how, permits, designs, patterns, inventions, leasehold rights, leases, tenancy rights privileges, trade names, domain names, descriptions, trading style, franchises, labels, label designs, color schemes, utility models, holograms, bar codes, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile



connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, benefits of all agreements, contracts and arrangements including lease rights, benefits under letter of credit, guarantees, letters of comfort etc. issued for the benefit of the Transferor Company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/benefits;

- iii. all earnest moneys and/or security deposits;
 - iv. all insurance policies; and
 - v. all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other records pertaining to business.
- 1.3 **“Appointed Date”** means April 1, 2015 or such other date as the High Court may direct.
- 1.4 **“The Board”** means the Board of Directors of the respective Companies and includes any Committee thereof.
- 1.5 **“Companies”** means the Transferor Company and the Transferee Company, collectively.
- 1.6 **“Court”** means the Hon’ble High Court of Karnataka at Bangalore to which this Scheme of Amalgamation in its present form is submitted for sanctioning of the Scheme under Sections 391 to 394 of the Act, and shall include National Company Law Tribunal, as may be applicable.
- 1.7 **“Effective Date”** means the date on which the last of the approvals/events specified in Clause 18 of the Scheme are obtained/have occurred. References in this Scheme to the “date of coming into effect of this Scheme” or “date of coming into effect of the Scheme” shall mean the Effective Date.
- 1.8 **“Employee/s”** means the staff, workmen and employees on the payrolls of the Transferor Company including the employees and associates deputed to work with customers of the Transferor Company.
- 1.9 **“Liabilities”** means all the debts, secured and unsecured loans, all liabilities, present or future (including deferred tax liabilities and contingent liabilities), responsibilities, guarantees, obligations, provisions and duties of the Transferor Company, including all obligations of whatsoever kind including liabilities for payment of gratuity, leave, provident



fund, professional tax, sales tax, service tax, other statutory dues, employee stock purchase plan deductions and inter-company payables as on the Appointed Date and thereafter;

- 1.10 **“Shareholders”** means the persons registered as holders of equity shares of the Company concerned.
- 1.11 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) approved or directed by the shareholders in general meetings and / or of the High Court of Karnataka pursuant to Clause 17 of the Scheme.
- 1.12 **“Transferor Company”** means **“Sasken Network Engineering Limited”** (SNEL) a company incorporated under the provisions of the Act and having its registered office at 139/25, Domlur Ring Road, Domlur, Bangalore 560 071.
- 1.13 **“Transferee Company”** means **“Sasken Communication Technologies Limited”** (SCTL) a company incorporated under the provisions of the Act and having its registered office at 139/25, Domlur Ring Road, Domlur, Bangalore 560 071.

PART B

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1 The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 17 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date and the Assets and Liabilities of the Transferor Company shall without any act or deed be and stand transferred to and vested in the Transferee Company, pursuant to Sections 391 and 394 of the Act subject to all charges, liens, mortgages, etc if any, then effecting the same or any part thereof.

3. SHARE CAPITAL

- 3.1 Based on the latest audited balance sheet as on March 31, 2015, the share capital of the Transferor Company is as under:

Authorised Capital	Amount (Rs.)
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
Issued, Subscribed & Paid-up Capital	
30,50,000 Equity Shares of Rs.10/- each fully paid up	3,05,00,000

There is no change in the capital structure of the Transferor Company after March 31, 2015 till the date of this Scheme being approved by its Board.



- 3.2 Based on the latest audited balance sheet as on March 31, 2015, the share capital of the Transferee Company is as under:

Authorised Capital	Amount (Rs.)
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
Issued, Subscribed & Paid-up Capital	
2,13,44,873 Equity Shares of Rs.10/-each fully paid up	21,34,48,730

Subsequent to March 31, 2015, the Transferee Company has issued 13,500 equity shares of Rs.10 each fully paid up on June 9, 2015. The Transferee Company had also bought back 36,56,560 equity shares of Rs.10 each at a price of Rs.260 per share during the period August 10, 2015 and August 24, 2015 pursuant to Section 68 of the Act and Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998 and extinguished those shares as of September 4, 2015. The revised share capital of the Transferee Company is as under (as of September 4, 2015).

Authorised Capital	Amount (Rs.)
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
Issued, Subscribed & Paid-up Capital	
1,77,01,813 Equity Shares of Rs.10/-each fully paid up	17,70,18,130

4. TRANSFER AND VESTING

- 4.1 Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme, all Assets and Liabilities shall, pursuant to Section 391 to 394 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
- 4.2 Without prejudice to the generality of the above, upon the Effective Date and with effect from the Appointed Date:
- All Assets shall, without any further act, instrument or deed and pursuant to Section 391 to 394 of the Act be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become the business, undertaking, estate, assets, properties, right, title and interest



of the Transferee Company but subject to all charges, liens, mortgages, if any, then affecting the same or part thereof;

- ii. All Liabilities shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed so as to become the liabilities, debts, duties, obligations, dues, loans and responsibilities of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Scheme;

PROVIDED ALWAYS THAT this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company, by virtue of this Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after this Scheme has become effective or otherwise;

- iii. In respect of the Assets that are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery including sundry debtors, outstanding loans and advances, bank balances and deposits shall stand transferred without requiring any further deed or instrument of conveyance for transfer of the same, and shall become property of the Transferee Company;
- iv. All immovable properties and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with law. The substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof;



- v. In respect of such of Assets other than those referred to in sub-clause (iii) above, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on and from the Appointed Date;
- vi. Any statutory and other licenses, registrations, permissions, exemptions, approvals or consents issued to carry on the operations including quality certifications of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, licenses, environmental approvals and consents, tax registrations, customs authorities, service tax authorities or other licenses, exemptions, permissions and consents shall vest in and become available to the Transferee Company pursuant to this Scheme;
- vii. All approvals, quotas, rights, entitlements, licenses including those relating to trademarks, patents, copyrights, privileges, powers, facilities letter of allotments, of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company, is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favor of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto and the same shall be appropriately granted/mutated/recorded by the statutory authorities concerned therewith in favor of the Transferee Company upon the vesting and transfer of the Assets and Liabilities as the case may be, pursuant to this Scheme;
- viii. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company;
- ix. All the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, in relation to their operations, specifically but not limited to



the Software Technology Parks of India (STPI) granted to the Transferor Company shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies; and

- x. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Court in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, upon the Scheme becoming effective.

5. EMPLOYEES OF THE TRANSFEROR COMPANY

5.1 On the Scheme becoming effective, all Employees who are in service on the date immediately preceding the Effective Date shall become employees of the Transferee Company, and their employment with the Transferee Company shall be on the following terms and conditions:

- i. The Employees shall become employees of the Transferee Company without any break or interruption in service and terms and conditions of service applicable to such Employees shall not be less favorable than those applicable to them respectively prior to the Effective Date. Services of all Employees with the Transferor Company upto the Effective Date shall be taken into account for purposes of all retirement and other defined benefits for which they may be eligible. The Transferee Company further agrees that for the purposes of payment of any retrenchment compensation, gratuity and other terminal benefits such past services with the Transferor Company shall also be taken into account;
- ii. Specifically, the services of such Employees shall not be treated as having been broken or interrupted for the purposes of Provident Fund or Gratuity or Superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company;
- iii. It is expressly provided that, on the Effective Date, the provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of the Employees shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company subject to complying with all regulatory/legal requirements/approvals under any law. The Transferee Company shall have the

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obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said fund or funds. From the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company, the Transferor Company shall not vary the terms and conditions of employment of its employees except in the ordinary course of business; and

Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon the coming into effect of this Scheme, all suits, appeals, writ petition, revisions, claims, actions and other legal proceedings then pending by or against the Transferor Company pending and/or arising on or before the Effective Date shall thereafter be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- 6.2 The Transferee Company undertakes to have accepted on behalf of itself, all suits, appeals, claims, actions and legal proceedings initiated by or against the Transferor Company referred to in sub-clause (6.1) transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENT

Subject to the other provisions contained in this Scheme, all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature to which any of the Transferor Company is a party and having effect immediately before the Effective Date, shall remain in full force and effect in favor of and/or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon the Scheme becoming effective, all such agreements shall be deemed to have been executed by the Transferee Company from the Appointed Date and the Transferee Company



shall be entitled to exercise all such rights as were vested with the Transferor Company under such agreements;

8. OPERATIVE DATE OF THE SCHEME:

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the High Court or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date:

- 9.1 Transferor Company shall carry on, and be deemed to have carried on their business, operations or activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties or liabilities on behalf of and / or in trust for the Transferee Company.
- 9.2 All profits or income accruing or arising to the Transferor Company, or losses arising or expenditure incurred by them, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Transferee Company.
- 9.3 All assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- 9.4 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Transferor Company.
- 9.5 Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and can expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof in the ordinary course of business without the prior consent of the Transferee Company.
- 9.6 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Company from declaring and paying dividends, whether interim or final, to their respective Shareholders.



It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the Shareholders of the Transferor Company and the Transferee Company, respectively.

- 9.7 Without prejudice to the above, the Transferor Company from the date of filing this Scheme with the Court up to the Effective Date shall not make any change in their capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganisation, except under any of the following circumstances:
- i. By mutual consent of the respective Board of Directors of the Companies; or
 - ii. By way of any obligation already subsisting as on the date of filing this Scheme with the Court.
- 9.8 The Transferor Company, shall not, without the written consent of the Transferee Company, undertake any new business.
- 9.9 The Transferor Company, shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.
- 9.10 The Transferor Company shall pay all its statutory dues.
- 9.11 The transfer of assets, properties or liabilities and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.
- 9.12 The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and Transferor Company would be entitled to make an application for amending licenses/ authorisations [including



but not limited to license/ authorization obtained under the Software Technologies Parks of India (STPI) Scheme].

10. ACCOUNTING TREATMENT

- 10.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in accordance with the 'pooling of interest' method referred to in Accounting Standard - 14, issued by the Institute of Chartered Accountants of India.
- 10.2 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 10.3 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policy followed by the Transferee Company shall prevail and the difference till the Appointed Date will be quantified and adjusted in accordance with the applicable Accounting Standards.

11. TAX TREATMENT

- 11.1 Any tax liabilities and rights or benefits under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, stamp laws as amended from time to time or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Transfer Date shall be transferred to Transferee Company.
- 11.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, disputed tax deposited either voluntarily or by the order of any regulatory/appellate authority/Courts by the Transferor Company in respect of the profits or activities or operation of the business



on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- 11.3 Any refund under the Tax Laws received by / due to Transferor Company consequent to the assessments made on Transferor Company subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 11.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

12. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

- 12.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and the Transferee Company along with nominee shareholders hold all the shares issued by the Transferor Company. On the amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued or allotted in respect of the holding of the Transferee Company in the Transferor Company.
- 12.2 In consideration of the transfer and vesting of the Assets and Liabilities pursuant to this Scheme of Amalgamation of the Transferor Company with the Transferee Company, the entire share capital of the Transferor Company held by the Transferee Company along with the nominee shareholders shall stand cancelled without any further Act, application or deed.

13. INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 13.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand aggregated and enhanced by the authorised share capital of the Transferor Company being Rs. 5,00,00,000 (Rupees five crores only), without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the registrar of companies and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised



and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

It is further clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association and Articles of Association of Transferee Company as may be required under the Act.

- 13.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Authorised Capital	Amount (Rs.)
5,50,00,000 Equity Shares of Rs.10/- each	55,00,00,000
Total	55,00,00,000

- 13.3 Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:

“The Authorised Share Capital of the Transferee Company is Rs. 55,00,00,000/- (Rupees Fifty Five Crores) comprising of 5,50,00,000 (Five Crore Fifty lakhs) Equity Shares of Rs. 10/- each.”

14. WINDING UP

Upon this Scheme becoming effective, without any further act or deed the Transferor Company shall be dissolved without winding up.

15. APPLICATION TO THE COURT OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Company being a wholly owned subsidiary of the Transferee Company, the Transferor Company shall alone, with all reasonable dispatch, make applications/petitions under Section 391 to 394 and other applicable provisions of the Act to the Court for seeking sanction of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.



PART C

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

17. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 17.1 If any Part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part.
- 17.2 Transferor Company and Transferee Company represented by their respective Board of Directors, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 17.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the Court or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 17.4 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Company and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail.

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- 17.5 Transferor Company and/or Transferee Company by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

18. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon the following approvals/events and the Scheme shall be deemed to be effective on obtaining the last of the approvals and the occurrence of the last of the following events:

- i. The approval by the requisite majorities of the members and creditors (where applicable) of the Transferor Company as required under applicable law or as directed by the Court;
- ii. The sanction of the Scheme by the Court under section 391 to 394 of the Act or any amendments thereto and other applicable rules and regulations as the case may be; and
- iii. The certified/authenticated copies of the orders of the Court sanctioning the Scheme being filed with the Registrar of Companies, Karnataka, along with the requisite form.

19. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions approvals not being obtained and/or the Scheme not being sanctioned by the Court or before December 31, 2016 or within such further periods or period as may be agreed upon by and between the Transferor Company and the Transferee Company (through their respective Boards of Directors), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

20. COST, CHARGES AND EXPENSES

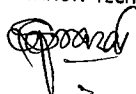
All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company.



21. MISCELLANEOUS

- 21.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Company and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail.
- 21.2 If any part of this Scheme hereof is invalid, ruled illegal by the Court, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme.

For SASKEN COMMUNICATION TECHNOLOGIES LTD.



Company Secretary

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Auditors' Certificate

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

- 1) This certificate is issued in accordance with the terms of our engagement letter dated September 14, 2015.
- 2) The accompanying undertaking stating the reasons for non applicability of Paragraph 5.16 (a) as referred to in the circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular"), has been prepared by the Management of Sasken Communication Technologies Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with the proposed scheme of amalgamation (hereinafter referred to as the "arrangement" or "scheme") between Sasken Communication Technologies Limited ('the Transferee Company') and Sasken Network Engineering Limited ('the Transferor Company'). We have initialled the Undertaking for identification purpose only. We have relied on the above undertaking and performed no further procedures in this regard.
- 3) The preparation of the Undertaking is the responsibility of the Management of the Company. The Management is also responsible for ensuring that the Company complies with the requirements of the circular and the Companies Act, 1956 including the applicable provisions of the Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to SEBI, Bombay Stock Exchange Limited and National Stock Exchange of India Limited (together referred to as "Stock Exchanges.").
- 4) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements set out in Paragraph 5.16 (a) of the Circular for obtaining approval of public shareholders' through postal ballot and e-voting are applicable to the proposed Scheme.
- 5) On the basis of verification of the undertaking given by the Company and according to the information, explanations and specific representations received by us from the management, we certify that the conditions prescribed in paragraph 5.16 (a) of the Circular are not applicable to the Proposed arrangement for the reasons as mentioned by the Company in the Undertaking.
- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the aforesaid arrangement /scheme.

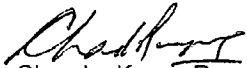


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 7) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for their approval and necessary filing with the Stock Exchanges and should not be used by any other person or for any other purpose without our prior consent in writing.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration no.: 101049W


per Chandra Kumar Rampuria
Partner
Membership No.: 055729
Place: Bangalore
Date: September 14, 2015



For SASKEN COMMUNICATION TECHNOLOGIES LTD.


Company Secretary



Undertaking in relation to Non-Applicability of Valuation Report from an Independent Chartered Accountant as clarified in Para 4.2 & Para 4.4 of SEBI Circular No.CIR/CFD/DIL/8/2013 dated 21st May, 2013.

1. The entire share capital of Sasken Network Engineering Limited ("the Transferor Company" or "SNEL") is held by Sasken Communication Technologies Limited ("the Transferee Company" or "SCTL"). Accordingly, upon the proposed Scheme of Amalgamation and Arrangement of Sasken Network Engineering Limited with Sasken Communication Technologies Limited and their Shareholders and Creditors under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 including the applicable provisions of the Companies Act, 2013 ("the Scheme") becoming effective, no shares of the Company will be allotted in lieu of the amalgamation of Transferor Company with the Transferee Company. Therefore, there will be no change in the Shareholding Pattern of the Company, post amalgamation and pursuant to the requirement of Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 is not applicable to the proposed Scheme.
2. In view thereof and pursuant to the requirements of 'Valuation Report from an Independent Chartered Accountant' as stated in Para (I) (A) read with Part A, Annexure I of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 is not applicable to the Proposed Scheme as clarified by Para 4.2 & Para 4.4 of revised SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013.

For Sasken Communication Technologies Limited

S. Prasad
Associate Vice President & Company Secretary



Dated: 9th September, 2015



Report of the Audit Committee of Sasken Communication Technologies Limited
dated 14th September, 2015

Members Present:

Mr. Bansi S. Mehta

Prof J. Ramachandran

Dr. Ashok Jhunjhunwala

1. Background:

The Company placed before the Audit Committee the Scheme of Amalgamation of Sasken Network Engineering Limited, a wholly owned subsidiary with the Company for its consideration and recommendation to the Board of Directors the terms and conditions mentioned in the draft Scheme of Amalgamation (Scheme) at its forthcoming meeting to be held on 14th September, 2015.

This report of the Audit Committee is for recommending the draft Scheme of Amalgamation to the Board of Directors as required under SEBI Circular Nos. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD/DIL/8/2013 dated 21st May, 2013, (Circulars).

In the light of the above Circulars, the Audit Committee at its meeting held on 14th September, 2015 considered the following documents:

- a) Draft Scheme of Amalgamation;
- b) Shareholding Pattern Pre and Post Amalgamation;
- c) Undertaking of the Company on the non-applicability of Valuation Report from an Independent Chartered Accountant;
- d) Certificate obtained from the Statutory Auditors of the Company on the accounting treatment prescribed in the Scheme.





2. Proposed Scheme of Amalgamation:

2.1 Rationale for the proposed Scheme of Amalgamation :

The Scheme envisages the amalgamation of Sasken Network Engineering Limited (Transferor Company) with Sasken Communication Technologies Limited (Transferee Company), resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of both the companies. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company. The proposed amalgamation of the Transferor Company with the Transferee Company is in line with the global trends to achieve size, scale, integration, greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that the Scheme of Amalgamation would benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- (i) Enable the Transferee Company to use the resources of the Transferor Company and generate synergy in operations; and
- (ii) Reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources.





2.2 The salient features of the Scheme are as under:

- (i) The present Scheme of Amalgamation provides for the amalgamation of Sasken Network Engineering Limited with Sasken Communication Technologies Limited
- (ii) Appointed date being 1st April, 2015
- (iii) No shares would be issued to the shareholders of Transferor Company pursuant to the Scheme, since Transferor Company is a wholly owned subsidiary of the Transferee Company.

2.3 The Audit Committee noted that the Company has obtained a certificate from its Statutory Auditors that the accounting treatment contained in the proposed Scheme is not in violation of the requirements of Section 133 of the Companies Act, 2013.

3. Recommendations of the Audit Committee:

Based on the above, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company, for its favorable consideration.

Chairman Audit Committee

For SASKEN COMMUNICATION TECHNOLOGIES LTD.

Company Secretary

QUINTESSENCE ENTERPRISES PVT. LTD.
SEBI Registered Category-I Merchant Banker



ANNEXURE-4

The Board of Directors
M/s SASKEN COMMUNICATION TECHNOLOGIES LIMITED
139/25, Ring Road, Domlur
Bengaluru 560 071, India

Dear Sirs,

21st, Sept, 2015

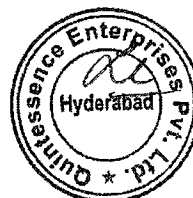
Sub: Fairness opinion on the proposed Scheme of Amalgamation between
Sasken Network Engineering Limited (Transferor Company) and
Sasken Communication Technologies Limited (Transferee Company)

We, Quintessence Enterprises Pvt. Ltd., ('QEPL'), refer to our offer letter dated 8th Sept, 2015 which has been duly accepted by you, whereby you have appointed us as an Independent Merchant Banker for furnishing a 'Fairness Opinion' on the proposed Scheme of Amalgamation between Sasken Network Engineering Limited (Transferor Company) a wholly owned subsidiary with its holding company Sasken Communication Technologies Limited (Transferee Company).

MERCHANT BANKER – QUINTESSENCE ENTERPRISE PVT LTD (QEPL)

QEPL formed in 1999, is a Category – I, Merchant Banking company, based in Hyderabad, Andhra Pradesh, having its registered office at 'NANDANAM' 8-2-603/1/VP, Plot No. 8A, Road No. 10, Banjara Hills, Hyderabad – 500034, and Administrative office at 8-2-603/B/33/A/9, B - 201, Zahera Nagar, Road No. 10, Banjara Hills, Hyderabad - 500034. It is SEBI registered with Registration Code INM000011997 valid till 31/07/2017, as Category I Merchant Banker.

Fairness Opinion on SCTL



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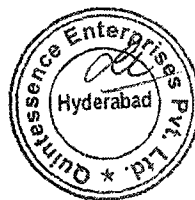
BACKGROUND/ PURPOSE

We understand that the managements of M/s Sasken Network Engineering Limited (SNEL) and M/s Sasken Communication Technologies Limited (SCTL) are proposing a Scheme of Amalgamation wherein M/s Sasken Network Engineering Limited will be amalgamated with the parent company M/s Sasken Communication Technologies Limited with effect from the appointed date which is 1st April, 2015. This is proposed to be achieved by a Scheme of Amalgamation under the provisions of Sec 391-394 of the Companies Act, 1956, including the applicable provisions of the Companies Act, 2013, and any amendments and/or re-enactment thereof, for the time being in force.

In this connection we have been requested by Sasken Communication Technologies Limited, transferee company to render our professional services by issuing a fairness opinion as per clause 24(h) of the Listing Agreement on the Scheme of Amalgamation.

The Transferor Company Sasken Network Engineering Limited is a wholly owned subsidiary of the Transferee Company and the entire Share Capital is held by the Transferee Company only. Accordingly there would be no issue of equity shares of the Transferee Company to the shareholders of the Transferor Company. Pursuant to the vesting of the undertaking in the Transferee Company the equity shares of the Transferor Company shall automatically stand cancelled and extinguished.

As per para 5.16 (a) of circular no. CIR/CFD/DIL/ dated May 21st 2013, issued by SEBI, in such a situation no valuation is required and the above Scheme seems to be fair and reasonable since the shareholders of Sasken Communication Technologies Limited will continue to remain the beneficial owners of M/ Sasken Communication Technologies Limited in the same proportion they held before the Scheme.



'Valuation Report from an Independent Chartered Accountant' need not be required in cases where there is no change in the shareholding pattern of the listed company. In such cases, the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company clearly stating the reasons for non-applicability of Para 5.16 (a).

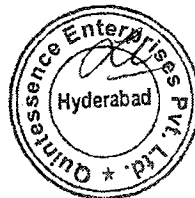
The company has given such an undertaking dated 9th September, 2015 which has been certified by the Auditors S.R.Batliboi & Associates,LLP, Chartered Accountants, as on 14th Sept,2015 having their address at 12th & 13th Floor, UB City,Canberra Block no 24,Vittal Mallya Road, Bangalore-560001.

Based on the above certified undertaking we feel that the Scheme is fair and reasonable

RATIONALE OF THE SCHEME

SCTL's core business focus has been delivering solutions for embedded communications systems. SCTL serves customers across the entire communications value chain and helps them accelerate product development life cycles. About a decade back, SCTL identified a niche area to extend its core capabilities to include areas such as Network Engineering, Network Performance and allied Technical Services. As these areas were complimentary to that of SCTL, but required focused efforts to build competencies to win and execute business, SCTL established a 100% subsidiary that was entirely focussed on this segment.

SCTL is considering engaging in broadening its market focus and address the growing need for next generation IT Services. The proliferation of technologies such as social media, mobility, analytics and cloud has necessitated major changes in the IT Infrastructure and Services of any modern day enterprise. The pervasive nature of mobility and SCTL's strengths in the area makes the next generation IT services market attractive for SCTL.



The merging of SNEL with SCTL will provide the right impetus to address the Infrastructure Services Management, which is one of the fastest growing segments in the IT Industry. The amalgamation will make it possible to achieve economies in scale as the IT Services areas as customer acquisition and fulfilment functions can jointly address the market more effectively. The provision of SCTL's existing services combined with IT Services will also be more attractive to customers if they are delivered by one entity as it simplifies contracting and vendor management for the customers.

As a consequence of this amalgamation and corporate re-structuring, both the companies would have greater potential to develop and further grow and diversify with better optimization of funds and efficient utilization of resources. This would also simplify management structure leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes.

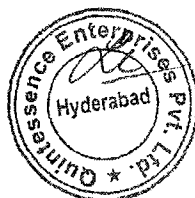
In order to obtain the benefits of consolidated business, SNEL is sought to be amalgamated with SCTL.

The Board of Directors of the respective Companies earnestly hope that the proposed amalgamation would enure to the benefit of all the shareholders of the respective Companies including the creditors and employees of these companies.

COMPANIES

Sasken Communication Technologies Limited (SCTL)

"Transferee Company" means Sasken Communication Technologies Limited ("SCTL"), a company incorporated under the Companies Act, 1956, is inter-alia engaged in the business of developing embedded communication software for companies across the communication value chain – Semiconductor Vendors, Network Equipment Manufacturers (NEMs), Terminal Device Vendors and Operators.

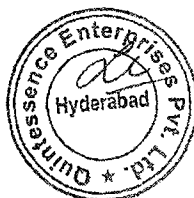


SCTL was originally incorporated on February 13, 1989 under the name and style "Asic Technologies Private Limited" under the provisions of the Companies Act, 1956. The name of the Transferee Company was changed from "Asic Technologies Private Limited" to "Silicon Automation Systems (India) Private Limited" and consequently a fresh certificate of incorporation consequent on change of name was issued to the Transferee Company on October 13, 1992. The registered office of the SCTL was shifted from the State of Gujarat to the State of Karnataka pursuant to the Order dated February 24, 1993 passed by the Hon'ble Company Law Board, Western Region Bench, Bombay and said Order was registered by the Registrar of Companies, Karnataka and a certificate of registration of change of registered office was issued to SCTL by the Registrar of Companies, Karnataka on April 20, 1993.

Thereafter, the Transferee Company which was initially a private limited company became a deemed public limited company, under the provisions of Section 43-A (2) with effect from June 30, 1998. Subsequently, the Transferee Company changed its name from "Silicon Automation Systems (India) Private Limited" to "Silicon Automation Systems Limited" and consequently a fresh certificate of incorporation on change of name was issued to SCTL on December 30, 1998. Pursuant to this, the Transferee Company again changed its name from "Silicon Automation Systems Limited" to "Sasken Communication Technologies Limited" and consequently a fresh certificate of incorporation on change of name was issued to SCTL on October 17, 2000 (Registration No.L72100KA1989PLC014226).

SCTL is listed both on BSE Ltd. and National Stock Exchange of India Ltd.

Based on the latest audited balance sheet as on March 31, 2015, the share capital of the Transferee Company is as under:



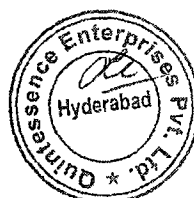
SCTL SHAREHOLDING as on March 31, 2015

Authorised Capital	Amount (Rs.)
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
Issued, Subscribed & Paid-up Capital	
2,13,44,873 Equity Shares of Rs.10/-each fully paid up	21,34,48,730

Subsequent to March 31, 2015, the Transferee Company has issued 13,500 equity shares of Rs.10 each fully paid up on June 9, 2015. The Transferee Company had also bought back 36,56,560 equity shares of Rs.10 each at a price of Rs.260 per share during the period August 10, 2015 and August 24, 2015 pursuant to Section 68 of the Act and Securities & Exchange Board of India (Buy-back of Securities) Regulations, 1998 and extinguished those shares as of September 4, 2015. The revised share capital of the Transferee Company is as under (as of September 4, 2015).

SCTL SHAREHOLDING AFTER BUYBACK

Authorised Capital	Amount (Rs.)
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
Issued, Subscribed & Paid-up Capital	
1,77,01,813 Equity Shares of Rs.10/-each fully paid up	17,70,18,130



Sasken Network Engineering Limited (SNEL)

"Transferor Company" **Sasken Network Engineering Limited ("SNEL")**, a company incorporated under the Companies Act, 1956 in the State of Karnataka under Registration No.U64202KA2004PLC034773 dated September 29, 2004, is *inter-alia* engaged in the business of Installation, Commissioning, Re-deployment, Managed Services, RF Planning, Drive Testing, Optimization and Benchmarking of wireless networks.

SNEL which is a wholly owned subsidiary of **SCTL**, was formed to provide among other things, networking and engineering services in the field of Telecom as well as to provide maintenance training and RF engineering services for mobile operators, internet service providers, satellite services, radio paging and other telecommunication services.

Based on the latest audited balance sheet as on March 31, 2015, the share capital of the Transferor Company is as under:

SNEL SHAREHOLDING as on 31st March 2015

Authorised Capital	Amount (Rs.)
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
Issued, Subscribed & Paid-up Capital	
30,50,000 Equity Shares of Rs.10/- each fully paid up	3,05,00,000

There is no change in the capital structure of the Transferor Company after March 31, 2015 till the date of this Scheme being approved by its Board.

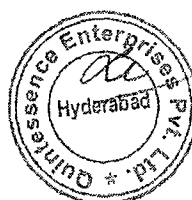
EFFECT OF AMALGAMATION

The Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire Share Capital is held by the Transferee Company only. Accordingly there would be no issue of equity shares of the Transferee Company to the shareholders of the Transferor Company. Pursuant to the vesting of the undertaking in the Transferee Company the equity shares of the Transferor Company shall automatically stand cancelled and extinguished in consideration of the transfer and vesting of the Assets and Liabilities pursuant to this Scheme of Amalgamation of the Transferor Company with the Transferee Company, the entire share capital of the Transferor Company held by the Transferee Company along with the nominee shareholders shall stand cancelled without any further Act, application or deed.

With effect from the Appointed Date and upon the Scheme becoming effective the Transferor Company shall stand dissolved without being wound up.

Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Authorised Capital	Amount (Rs.)
5,50,00,000 Equity Shares of Rs.10/- each	55,00,00,000
Total	55,00,00,000



SCTL PRE and POST AMALGAMATION SHAREHOLDING

SASKEN COMMUNICATION TECHNOLOGIES LIMITED
Shareholding Pattern of Sasken Communication Technologies Ltd as on 11th September, 2015

Category Code	Category of shareholder	Pre Merger		Post Merger	
		Total number of shares	% of holding	Total number of shares	% of holding
(A)	Promoter and Promoter Group	71,75,623	40.54	71,75,623	40.54
(B)	Public Shareholding				
(a)	Mutual Funds/UTI	75,000	0.42	75,000	0.42
(b)	Financial Institutions / Banks	6,582	0.04	6,582	0.04
(c)	Foreign Institutional Investors	18,76,498	10.60	18,76,498	10.60
(d)	Foreign Portfolio Investors	9,87,068	5.58	9,87,068	5.58
(e)	Bodies Corporate	4,14,280	2.34	4,14,280	2.34
(f)	Trust	10,000	0.06	10,000	0.06
(g)	Non Resident Indians	10,53,941	5.95	10,53,941	5.95
(h)	Directors & their relatives	9,95,704	5.62	9,95,704	5.62
(i)	Indian Public(other than those covered above)	51,07,117	28.85	51,07,117	28.85
	Total (A)+(B)	1,77,01,813	100.00	1,77,01,813	100.00

SOURCES OF INFORMATION

- A copy of the Memorandum and Articles of Association of both the companies
- Audited financial statements of the years ending 2014 and 2015, of both the companies
- Shareholding pattern before and after the Scheme
- A draft copy of the Scheme of Amalgamation.
- A certified copy of the Board Resolutions of both the companies
- A certified copy of the undertaking dated 9th September, 2015 for non-applicability of para 5.16 (a) of circular no. CIR/CFD/DIL/ dated May 21st 2013, issued by SEBI, which has been certified by the Auditors S.R.Batliboi & Associates,LLP, Chartered Accountants, as on 14th Sept,2015 having their address at 12th & 13th Floor, UB City,Canberra Block no 24, Vittal Mallia Road, Bangalore-560001.

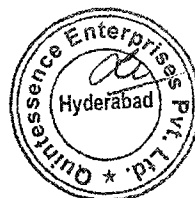
OPINION ON Scheme of Amalgamation

As Merchant Bankers furnishing an opinion about the fairness of the Scheme based on the information, material, data made available to us including the certified Undertaking and workings to the best of our knowledge and belief, the Scheme of Amalgamation is Fair.

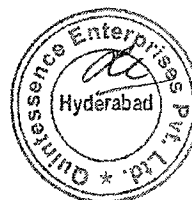
LIMITATIONS & CAVEATS OF THE FAIRNESS OPINION

The assignment did not include the following:

- Our fairness opinion is based on the information made available to us by the management of Sasken Communication Technologies Limited. Any subsequent changes to the financial and other information provided to us, may affect the result of value analysis set out in this report.



- We have reviewed the information made available to us for over all consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the company.
- Our Fairness Opinion should not be construed as investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The information contained in this report is selective and is subject to updations, expansions, revisions and amendment, it does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent
- In rendering this Opinion, QEPL has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly QEPL does not assume any responsibility in respect thereof. Further QEPL has assumed that the Scheme of Amalgamation will be implemented on the terms and conditions as set out in the draft Scheme of Amalgamation without any material changes to or waiver of its terms and conditions
- We hereby declare that we do not have any direct or indirect interest in the Companies / assets valued.
- This report is intended only for the sole use and information of both the companies and only in connection with the Scheme of Amalgamation including for the purpose of obtaining judicial and regulatory approvals for the Scheme of Amalgamation. We are not responsible in any way to any other person/party for any decision of



such person or party based on this report. Any person /party intending to provide finance / invest in the shares / business of any of the companies or their subsidiaries / joint venture / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision.

- It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme of Amalgamation as aforesaid can be done only with our prior permission in writing.
- We acknowledge that this report will be shared to the extent as may be required with the relevant High Court, Stock Exchanges, advisors of the Companies in relation to the Scheme, as well as the Statutory authorities.

It may further be noted that in no circumstances shall the liability of **Quintessence Enterprises Private Limited (QEPL)**, its directors or employees related to the service provided in connection with this value analysis, exceed the amount paid to us as our fees for this opinion.

We highly appreciate the co-operation and support received by us from your representatives during preparation of the said Fairness Opinion Report

Thanking you,

Yours faithfully,

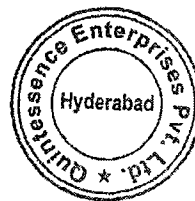
For and on behalf of
Quintessence Enterprises Private Limited


Lavanya Chandra
Executive Director

Hyderabad.

For SASKEN COMMUNICATION TECHNOLOGIES LTD.


Company Secretary



(1)(a) Statement showing shareholding pattern in Clause-35

Name of the Company: Sasken Communication Technologies Limited

SCRIP CODE / Name of the Scrip / Class of Security: 532663 / SASKEN / Equity

As on : 4th September, 2015

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company
Held by Promoter/ Promoter Group	Nil	Nil	Nil
Held by Public			
Total:			
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company assuming full conversion of the convertible securities
Held by Promoter/ Promoter Group	Nil	Nil	Nil
Held by Public			
Total:			
Warrants	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by Promoter/ Promoter Group	Nil	Nil	Nil
Held by Public	Nil	Nil	Nil
Total:	Nil	Nil	Nil
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	Rs. 17,70,18,130 comprising of 1,77,01,813 shares of Rs.10 each		



ANNEXURE-5

Sasken Communication Technologies Limited
Distribution of shareholding as on 4th September, 2015
(I)(a) Statement Showing Shareholding Pattern

Category Code	Category of shareholder	No of Shareholders	Total Number of Shares	No of Shares held in dematerialized form	Total shareholding as a % of total no. of shares		Shares pledge or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	PROMOTER AND PROMOTER GROUP							
(1)	INDIAN							
(a)	Individual / HUF	26	4,704,965	4,704,965	26.58	26.58	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	11	1,807,283	1,807,283	10.21	10.21	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-
	Sub-Total A(1) :	37	6,512,248	6,512,248	36.79	36.79	-	-
(2)	FOREIGN							
(a)	Individuals (NRIs/Foreign Individuals)	5	663,375	663,375	3.75	3.75	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(e)	Others	-	-	-	-	-	-	-
	Sub-Total A(2) :	5	663,375	663,375	3.75	3.75	-	-
	Total A=A(1)+A(2)	42	7,175,623	7,175,623	40.54	40.54	-	-
(B)	PUBLIC SHAREHOLDING							
(1)	INSTITUTIONS							
(a)	Mutual Funds /UTI	1	75,000	75,000	0.42	0.42	-	-
(b)	Financial Institutions /Banks	2	6,782	6,782	0.04	0.04	-	-
(c)	Central Government / State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional & Portfolio Investors	24	2,863,566	2,863,566	16.18	16.18	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-
	Sub-Total B(1) :	27	2,945,348	2,945,348	16.64	16.64	-	-



(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(2)	NON-INSTITUTIONS							
(a)	Bodies Corporate	425	433,745	433,745	2.45	2.45	-	-
(b)	Individuals							
	(i) Individuals holding nominal share capital upto Rs.1 lakh	25,036	3,914,749	3,783,850	22.11	22.11	-	-
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	43	1,151,955	1,091,005	6.51	6.51	-	-
(c)	OTHERS							
	(i) Relatives of Directors and PAC	9	525,753	525,653	2.97	2.97	-	-
	(ii) Directors	7	469,951	469,951	2.65	2.65	-	-
	(iii) Non Resident Indians	312	1,055,764	954,718	5.96	5.96	-	-
	(iv) Clearing Members	62	18,925	18,925	0.11	0.11	-	-
	(v) Trusts	1	10,000	10,000	0.06	0.06	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
	Sub-Total B(2) :	25,895	7,580,842	7,287,847	42.83	42.83	-	-
	Total B=B(1)+B(2) :	25,922	10,526,190	10,233,195	59.46	59.46	-	-
	Total (A+B) :	25,964	17,701,813	17,408,818	100.00	100.00	-	-
(C)	Shares held by custodians, against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C) :	25,964	17,701,813	17,408,818	100.00	100.00	-	-
Note:	Number of shares held in physical form		292,995					

Summary of changes in total paid up capital:	No. of shares
Paid-up equity share capital as on 30th June 2015	21,358,373
Less: Shares Bought Back	3,656,560
Paid-up equity share capital as on 4th September 2015	17,701,813



(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr.No	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants		Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)+(B)+(C)	Pledge Shares	AS a %	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)* 100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	CHANDRAKANT JAMIYATRAM MODY	1,540,267	8.70	0	0.00	0.00	0	0.00	0	0.00	8.70
2	DHIRUMATI JHAVERCHAND JHAVERI	826,292	4.67	0	0.00	0.00	0	0.00	0	0.00	4.67
3	RAJIV C MODY	540,079	3.05	0	0.00	0.00	0	0.00	0	0.00	3.05
4	SEJAL PRANABH MODY	372,231	2.10	0	0.00	0.00	0	0.00	0	0.00	2.10
5	JYOTINDRA B MODY	736,612	4.16	0	0.00	0.00	0	0.00	0	0.00	4.16
6	PRANABH DINESH MODY	318,506	1.80	0	0.00	0.00	0	0.00	0	0.00	1.80
7	BHARATI S MODY	230,050	1.30	0	0.00	0.00	0	0.00	0	0.00	1.30
8	PURVI UDAY ASHER	60,077	0.34	0	0.00	0.00	0	0.00	0	0.00	0.34
9	UDAY M. ASHER	11,570	0.07	0	0.00	0.00	0	0.00	0	0.00	0.07
10	DEEPAJI SHIRISH MODY	10,662	0.06	0	0.00	0.00	0	0.00	0	0.00	0.06
11	PALLAVI BHARAT MEHTA	10,560	0.06	0	0.00	0.00	0	0.00	0	0.00	0.06
12	DINESH B MODY	7,802	0.04	0	0.00	0.00	0	0.00	0	0.00	0.04
13	HIRALAXMI H DESAI	6,958	0.04	0	0.00	0.00	0	0.00	0	0.00	0.04
14	JINALI PRANABH MODY	6,236	0.04	0	0.00	0.00	0	0.00	0	0.00	0.04
15	RUPA M UDANI	5,500	0.03	0	0.00	0.00	0	0.00	0	0.00	0.03
16	DHIMANT HARKISAN DESAI	5,143	0.03	0	0.00	0.00	0	0.00	0	0.00	0.03
17	DIPAK HARKISAN DESAI	6,443	0.04	0	0.00	0.00	0	0.00	0	0.00	0.04
18	DINESH BHAGWANLAL MODY	2,452	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
19	ASHA DIPAK DESAI	2,325	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
20	SHIRISH B. MODY	1,500	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
21	BHARAT P MEHTA	1,250	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
22	DESAI NIRAJ DIPAK	1,025	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
23	NIRANJANA SANGHVI	600	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
24	KANTABEN VINAYCHANDRA GOSALIA	400	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
25	DR DILIP S MEHTA	400	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
26	KUMUD D MODY	25	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	Total	4,704,965	26.58								



27	LEKAR PHARMA LIMITED	722,552	4.08	0	0.00	0.00	0	0.00	0	0.00	4.08
28	KUMUD MODY VENTURES LLP	134,284	0.76	0	0.00	0.00	0	0.00	0	0.00	0.76
29	SHIRISH MODY ENTERPRISES LLP	134,284	0.76	0	0.00	0.00	0	0.00	0	0.00	0.76
30	DINESH MODY VENTURES LLP	134,284	0.76	0	0.00	0.00	0	0.00	0	0.00	0.76
31	J B MODY ENTERPRISES LLP	134,268	0.76	0	0.00	0.00	0	0.00	0	0.00	0.76
32	ANSUYA MODY ENTERPRISES LLP	134,029	0.76	0	0.00	0.00	0	0.00	0	0.00	0.76
33	BHARATI MODY VENTURES LLP	134,017	0.76	0	0.00	0.00	0	0.00	0	0.00	0.76
34	IFIUNIK PHARMACEUTICALS LTD	116,000	0.66	0	0.00	0.00	0	0.00	0	0.00	0.66
35	UNIQUE PHARMACEUTICALS LABS LTD	111,000	0.63	0	0.00	0.00	0	0.00	0	0.00	0.63
36	SYNIT DRUGS PVT LTD	52,500	0.30	0	0.00	0.00	0	0.00	0	0.00	0.30
37	NAMPLAS CHEMICALS PVT LTD	65	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	Total	1,807,283	10.21								
38	ARTI R MODY	249,469	1.41	0	0.00	0.00	0	0.00	0	0.00	1.41
39	SAKHEE R MODY	156,552	0.88	0	0.00	0.00	0	0.00	0	0.00	0.88
40	NAMAN MODY	137,894	0.78	0	0.00	0.00	0	0.00	0	0.00	0.78
41	NILIMA RAJESH DOSHI	108,450	0.61	0	0.00	0.00	0	0.00	0	0.00	0.61
42	RAJIV C MODY	11,010	0.06	0	0.00	0.00	0	0.00	0	0.00	0.06
	Total	663,375	3.75								
	TOTAL :	7,175,623	40.54	0	0.00	0.00	0	0.00	0	0.00	40.54



Sasken Communication Technologies Limited

Distribution of shareholding as on 4th September, 2015

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr.No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	GHI LTP LTD	873,666	4.94	0	0.00	0	0.00	4.94
2	ATYANT CAPITAL INDIA FUND I	595,962	3.37	0	0.00	0	0.00	3.37
3	NIRAV SHIRISH MODY	517,485	2.92	0	0.00	0	0.00	2.92
4	GHI JBD LTD	433,803	2.45	0	0.00	0	0.00	2.45
5	BIPIN AMRITLAL TURAKHIA	430,145	2.43	0	0.00	0	0.00	2.43
6	GHI HSP LTD	268,794	1.52	0	0.00	0	0.00	1.52
7	VENKATESH G	263,628	1.49	0	0.00	0	0.00	1.49
8	BADRUDDIN AGARWALA	244,092	1.38	0	0.00	0	0.00	1.38
	TOTAL :	3,627,575	20.49	0.00	0.00	0.00	0.00	20.49

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr.No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	Nil	-	-	-	-	-	-	-
	TOTAL :	-	-	-	-	-	-	-

Sasken Communication Technologies Limited

Distribution of shareholding as on 4th September, 2015

(I)(d) Statement showing details of Locked-in shares

Sr.No.	Name of the Shareholder	No. of shares	%
	Nil	Nil	Nil
	TOTAL :	Nil	Nil

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr.No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
	Nil	Nil	Nil	Nil
	TOTAL :	Nil	Nil	Nil

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number shares.

Sr.No.	Name of the DR Holder	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para(I)(a) above}
	Nil	Nil	Nil	Nil
	TOTAL :	Nil	Nil	Nil

For SASKEN COMMUNICATION TECHNOLOGIES LTD.


Company Secretary

SASKEN COMMUNICATION TECHNOLOGIES LIMITED
Shareholding Pattern of Sasken Communication Technologies Ltd as on 11th September, 2015

Category Code	Category of shareholder	Pre Amalgamation		Post Amalgamation	
		Total number of shares	% of holding	Total number of shares	% of holding
(A)	Promoter and Promoter Group	7,175,623	40.54	7,175,623	40.54
(B)	Public Shareholding				
(a)	Mutual Funds/UTI	75,000	0.42	75,000	0.42
(b)	Financial Institutions / Banks	6,582	0.04	6,582	0.04
(c)	Foreign Institutional Investors	1,876,498	10.60	1,876,498	10.60
(d)	Foreign Portfolio Investors	987,068	5.58	987,068	5.58
(e)	Bodies Corporate	414,280	2.34	414,280	2.34
(f)	Trust	10,000	0.06	10,000	0.06
(g)	Non Resident Indians	1,053,941	5.95	1,053,941	5.95
(h)	Directors & their relatives	995,704	5.62	995,704	5.62
(i)	Indian Public(other than those covered above)	5,107,117	28.85	5,107,117	28.85
	Total (A)+(B)	17,701,813	100.00	17,701,813	100.00

The Transferor Company (SNEL) is a Wholly owned subsidiary of the Transferee Company (SCTL). Hence, the entire share capital of the Transferor Company held by the Transferee Company along with the nominee shareholders will be cancelled upon amalgamation. Therefore, there won't be any change in the shareholding of Transferee Company post amalgamation.

For SASKEN COMMUNICATION TECHNOLOGIES LTD.


 Company Secretary

SASKEN NETWORK ENGINEERING LIMITD, BANGALORE

Details of Shares held as at 24 August, 2015 (the date of AGM)

Equity Share of Re.10/- each

Folio Ref	Name, Father's/Husband's Name & Address	No. of Shares held
1	Sasken Communication Technologies Ltd. 139/25, Ring Road Domlur, Bangalore 560071	3,049,994
2	Mr. Rajiv C. Mody (Director) J/w. Sasken Communication Technologies Ltd. Son of Mr Chandrakant J Mody 2978, 5th Cross, 12th Main, HAL II Stage Bangalore 560 008	1
3	Mr. Pranabh D Mody J/w. Sasken Communication Technologies Ltd. Son of Mr Dinesh B Mody 601, Citadel 18/B, L D Ruparel Marg Mumbai 400 006	1
8	Mr. B. Ramkumar J/w. Sasken Communication Technologies Ltd. Son of S.K.Balasubramanian 139/25, Ring Road Domlur Bangalore 560 071	1
5	Dr. G Venkatesh (Director) J/w. Sasken Communication Technologies Ltd. Son of Mr S. Gangadharan A4, Rama Residency Block 2 Rama Temple Street New Thippasandra Bangalore 560 029	1
6	Ms. Neeta S Revankar (Director) J/w. Sasken Communication Technologies Ltd. W/o. Mr Sandeep Revankar Apt. 401, Reach for the Sky CMH Road, 9th Cross Indiranagar Bangalore 560 038	1
9	Mr. Rajesh Maniar J/w. Sasken Communication Technologies Ltd. Son of Mr. Rashibhai Maniar 403, Gardenia 'B' Wing, Vasant Valley, Dindoshi Bus Depot, Malad (East) Mumbai 400 097	1
	Total	3,050,000

For SASKEN NETWORK ENGINEERING LIMITED



The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sasken Communication Technologies Limited

(Rs. in Lakhs)

	As per Audited Financials as on 30 th June, 2015	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2015-16	2014-15	2013-14	2012-13
Equity Paid up Capital	2,135.84	2,134.49	2,127.76	2,095.99
Reserves and surplus	43,140.10	42,544.66	33,138.31	34,836.92
Carry forward losses	-	-	-	-
Net Worth	45,275.94	44,679.15	35,626.82	36,963.07
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	4,022.69	4,124.35	4,898.02	5,465.35
Income from Operations	9,012.01	34,676.38	35,393.20	36,271.21
Total Income	9,663.49	37,119.70	41,460.54	38,514.73
Total Expenditure	8,386.16	33,453.06	32,830.19	34,443.25
Profit before Tax	1,277.33	25,382.74	7,432.96	4,071.48
Profit after Tax	791.84	15,879.04	5,793.13	3,604.71
Cash profit	944.05	20,394.28	7,716.42	4,499.73
EPS	3.71	74.52	27.42	14.95
Book value	211.98	209.32	167.44	176.35

For SASKEN COMMUNICATION TECHNOLOGIES LTD.

Company Secretary

Sasken Communication Technologies Ltd.

139/25, Domlur Ring Road, Bangalore - 560 071, India
CIN - L72100KA1989PLC014226, E-mail - info@sasken.com
T - 91 80 6694 3000, F- 91 80 3981 3329
www.sasken.com



The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sasken Network Engineering Limited

(Rs. In Lakhs)

	As per Audited Financials as on 30 th June, 2015	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2015-16	2014-15	2013-14	2012-13
Equity Paid up Capital	305.00	305.00	305.00	305.00
Reserves and surplus	1,173.55	1,193.08	1,799.55	2,187.96
Carry forward losses	-	-	-	-
Net Worth	1,478.55	1,498.08	2,104.55	2,492.96
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	18.94	24.38	54.78	147.40
Income from Operations	134.04	1,276.92	2,785.40	3,142.82
Total Income	177.50	1,490.05	3,036.94	3,563.11
Total Expenditure	190.57	1,196.98	2,550.39	2,854.28
Profit before Tax	(13.08)	275.07	486.55	708.83
Profit after Tax	(19.53)	213.90	340.63	541.50
Cash profit	(29.39)	195.03	354.38	662.38
EPS	(0.64)	7.01	11.17	17.75
Book value	48.48	49.12	69.00	81.74

For SASKEN NETWORK ENGINEERING LIMITED

Authorized Signatory

Sasken Network Engineering Limited

Registered Office : 7th Floor, 139/25, Domlur Ring Road, Bangalore - 560 071, India

CIN : U64202KA2004PLC034773, E-mail - info@sasken.com

T +91 80 3981 3000, 6694 3000 F +91 80 3981 3329

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S.R. BATLIBOI & Co. LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

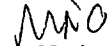
Certificate

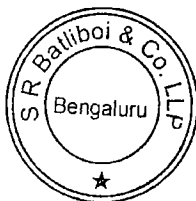
To
The Board of Directors
Sasken Communication Technologies Limited

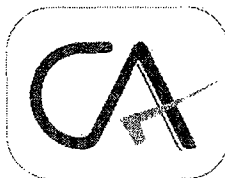
Dear Sirs,

1. We have examined the accounting treatment specified in the attached copy of the draft Scheme of Amalgamation ('the Scheme') between Sasken Communication Technologies Limited ('the Transferee Company') and Sasken Network Engineering Limited ('The Transferor Company'), initialed by us for identification purposes. The Company proposes to amalgamate the operations of the Transferor Company with those of itself, through the Scheme with the approval of Karnataka High Court, under sections 391 and 394 of the Companies Act, 1956.
2. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. This certificate relates only to accounting aspects dealt with under clause 9 of the Scheme.
4. Our examination did not extend to any aspects of a legal or proprietary nature covered in clause 9 mentioned above or rest of the Scheme.
5. Read with the matter stated in paragraph 4 above, based on our examination, we hereby state, that the accounting treatment contained in the proposed Scheme is not in violation of the requirements of section 211(3C) of the Companies Act, 1956 (read with the General Circular 15/2013 dated 13/9/2013 issued by the Ministry of Corporate Affairs).
6. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges as required by clause 24 of the listing agreement, (as amended), and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S. R. BATLIBOI & CO LLP
Firm registration no.: 301003E
Chartered Accountants


per Navin Agrawal
Partner
Membership No.: 56102
Place: Bangalore
Date: January 16, 2014





Ref: SAS/04/2015

Date 15/01/2015

CERTIFICATE

I have examined the books of accounts and related records of Sasken Communication Technologies Limited (hereinafter referred to as "Company") and Sasken Network Engineering Limited (hereinafter referred to as "SNEL"), in connection with the net worth of the Company as at 30th September, 2014. According to the information and explanation given to me and based on the audited financial statements of the Company as at 30th September, 2014, I certify that the Net Worth of the Company, computed as per Section 2(43) of the Companies Act, 2013, was as under:

Particulars	Amount in Rs. lakhs
Equity Share Capital - fully paid up	2,131.74
Free Reserves	34,152.36
Miscellaneous Expenditure written off	-
Net Worth as on 30th September, 2014	36,284.10

A Scheme of Amalgamation has been formulated under section 391-394 of the Companies Act, 1956 wherein, SNEL a Wholly owned Subsidiary of the Company would be amalgamated with the Company with effect from the appointed date of 1st April, 2015 subject to the approval of the scheme under various statutes/ regulations.

The proposed scheme of amalgamation does not involve any fresh issue of shares by the Company as the Company holds entire paid up capital of SNEL.


For the purpose of filing application to various authorities for the approval of the Scheme of Amalgamation, the Net Worth of the Company computed as per Section 2(43) of the Companies Act, 2013, post implementation of the Scheme of Amalgamation would be as under, for which purpose the audited financial statements of the companies as on 30th September, 2014 have been considered without considering Revaluation Reserve and Securities Premium Account in computing Free Reserves:

Particulars	Post Amalgamation Amount in Rs. lakhs
Equity Share Capital - fully paid up	2,131.74
Free Reserves	36,097.02
Miscellaneous Expenditure written off	-
Net Worth as on 30th September, 2014	38,228.76

This certificate is issued at the request of the Company for submission to Stock Exchange(s) where the Company's shares are listed, for seeking approval of the proposed Scheme of Amalgamation.

For SASKEN COMMUNICATION TECHNOLOGIES LTD.


Company Secretary


S.S. SWAMY
CHARTERED ACCOUNTANT
3/5, II Floor, 'Arya Plaza'
Bull Temple Road
BANGALORE-560 018
Membership No. 019990



**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF SASKEN
COMMUNICATION TECHNOLOGIES LIMITED HELD ON 14TH SEPTEMBER, 2015 AT ITS REGD.
OFFICE.**

Approval of the Scheme of Amalgamation of Sasken Network Engineering Limited ("Transferor Company") with Sasken Communication Technologies Limited ("Transferee Company")

RESOLVED THAT, pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, Companies Act, 2013 (to the extent applicable upon notification of relevant provisions, and Rules 67 to 87 of the Companies (Court) Rules 1959 (Rules), Section 2(1B) and other applicable provisions, if any of the Income-Tax Act 1961 and Clause III(B)(17) of the Object Clause of the Memorandum of Association of Sasken Communication Technologies Ltd. ("**the Company**" or "**the Transferee Company**") and subject to requisite approval of the shareholders, creditors of the Company, if required and such other Statutory / Government authority(ies), as may be necessary or as may be directed by the Hon'ble High Court of Karnataka and subject to such terms and conditions and modification(s) as may be imposed, prescribed, or suggested by the Hon'ble High Court of Karnataka, Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed or any other appropriate authorities and in consideration of the recommendation of the Audit Committee, approval of the Board of Directors be and is hereby accorded for the merger of Sasken Network Engineering Ltd., a 100% whole owned subsidiary of the Company, with registered office in Bengaluru ("**SNEL**" or "**Transferor Company**") with the Company with effect from 1st April, 2015 ("**Appointed Date**") as per the terms and conditions mentioned in the Scheme of Amalgamation of SNEL with the Company and their shareholders and creditors (hereinafter referred to as the "**Scheme**").

FURTHER RESOLVED THAT, since the Transferor Company is a 100% wholly owned subsidiary of the Company, no consideration/share shall be paid / issued pursuant to the Scheme and the shares held by the Company in the Transferor Company will get cancelled without any further act, application or deed.

FURTHER RESOLVED THAT, the Report from the Audit Committee dated 14th September, 2015 duly signed by the Chairman of the Audit Committee recommending the Scheme, and taking into consideration, *inter alia*, the undertaking of the Company on the non-applicability of Valuation Report from an Independent Chartered Accountant and Certificate obtained from the Statutory Auditors of the Company on the accounting treatment prescribed in the Scheme as placed before the Board be and is hereby accepted and noted.

FURTHER RESOLVED THAT, the Scheme as placed before the Board be and is hereby approved and initialed by the Chairman for the purpose of identification.

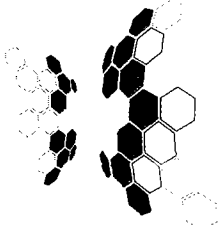
FURTHER RESOLVED THAT, the undertaking with regard to the non-applicability of requirements as prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of the Scheme duly certified by the Statutory Auditors of the Company i.e. S.R. Batliboi & Associates LLP, as placed before the Board, be accepted and approved.

FURTHER RESOLVED THAT Mr. Rajiv C. Mody, Chairman & Managing Director, Ms. Neeta S. Revankar, Whole-time Director & CFO, Mr. B. Ramkumar, Vice-President - Finance, Mr. S. Prasad, Company Secretary be and are hereby severally authorized to:



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- a) make such alterations and changes in the aforesaid Scheme as may be expedient or necessary for complying with the requirements or conditions imposed by the Hon'ble High Court or any such other appropriate authorities, provided that the prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- b) take all the necessary steps in connection with making application to stock exchanges and signing, affirming and verifying applications, petitions, affidavits, forms, returns, deeds, documents, etc. before the Hon'ble High Court of Karnataka, Bengaluru if required and / or any other statutory or regulatory authorities;
- c) appear before the Registrar of Companies, Regional Director, Hon'ble High Court of Karnataka, Bengaluru, other intermediaries as may be required and/or any other Statutory or Regulatory Authorities on behalf of the Company in relation to the above;
- d) appoint and engage any merchant banker, advocates, practicing chartered accountants, practicing company secretaries or firm of advocates and solicitors, to represent the Company for approval of the aforesaid Scheme; and
- e) do all acts, deeds or things as may be required to give effect to the Scheme of Amalgamation with such modifications and conditions, if any, as may be stipulated by the Hon'ble High Court of Karnataka, Bengaluru or any other statutory authorities in granting approval to the Scheme.

FURTHER RESOLVED THAT, on the relevant provisions of the Companies Act, 2013, coming into force the expressions "the High Court" in the aforesaid resolutions to the extent necessary, be construed as the "National Company Law Tribunal" or such other applicable Authority as may be notified.

FURTHER RESOLVED THAT, BSE Ltd. will be the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India for the Scheme.

FURTHER RESOLVED THAT an extract of the resolution duly certified by the Company Secretary be provided to the concerned authorities.

FOR SASKEN COMMUNICATION TECHNOLOGIES LTD.


Company Secretary





**CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
SASKEN NETWORK ENGINEERING LIMITED HELD ON 14TH SEPTEMBER, 2015 AT ITS REGD. OFFICE.**

Approval of the Scheme of Amalgamation of Sasken Network Engineering Limited ("Transferor Company") with Sasken Communication Technologies Limited ("Transferee Company")

RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, Companies Act, 2013 (to the extent applicable upon notification of relevant provisions, and Rules 67 to 87 of the Companies (Court) Rules 1959 (Rules), Section 2(1B) and other applicable provisions, if any, of the Income-Tax Act, 1961 and Clause III(B)(17) of the Object Clause of the Memorandum of Association of the Company and subject to such terms and conditions and modification(s), as may be imposed, prescribed or suggested by the Hon'ble High Court of Karnataka, or any other appropriate authorities, approval of the Board of Directors be and is hereby accorded for the Scheme of Amalgamation of Sasken Network Engineering Limited ("the Company") with Sasken Communication Technologies Limited ("SCTL"), a company registered under the Companies Act, 1956 having its registered office at 139/25 Domlur Layout, Ring Road Domlur, Bengaluru 560 071, Karnataka, ("the Scheme") and their respective shareholders, in terms of the draft placed before the Board and initialed by the Chairman for the purpose of identification, which *inter alia* provides for the amalgamation of the Company with SCTL, a holding company of the Company, with effect from April 01, 2015 (the "Appointed Date").

FURTHER RESOLVED THAT since the Company is a 100% wholly owned subsidiary of SCTL, no consideration shall be paid /share be issued pursuant to the Scheme and the shares held by the Company in the Transferor Company will get cancelled without any further act, application or deed.

FURTHER RESOLVED THAT on the relevant provisions of the Companies Act, 2013, coming into force the expressions "the High Court" in the aforesaid resolutions to the extent necessary, be construed as the "National Company Law Tribunal" or such other applicable Authority as may be notified.

FURTHER RESOLVED THAT Mr. Rajiv C Mody, Ms. Neeta Revankar, Directors of the Company, Mr. B Ramkumar VP-Finance, Mr. S. Prasad, Company Secretary of Sasken Communication Technologies Ltd., be and are hereby severally authorized to take all the necessary steps for the merger of the Company with SCTL including and not limiting to the below steps:

- make such alterations and changes in the aforesaid Scheme as may be expedient or necessary for complying with the requirements or conditions imposed by the Hon'ble High Court or any such other relevant authorities, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- take all the necessary steps in connection with making application for directions for holding or dispensing with meetings of the members and creditors of the Company and signing, affirming and verifying applications, petitions, affidavits, forms, returns, deeds, documents, etc., before the Hon'ble High Court of Karnataka, Bengaluru or any other statutory / regulatory authorities;

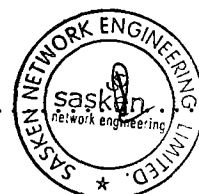
Sasken Network Engineering Limited

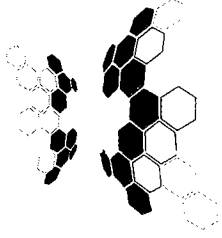
Registered Office : 7th Floor, 139/25, Domlur Ring Road, Bangalore - 560 071, India

CIN : U64202KA2004PLC034773, E-mail - info@sasken.com

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- c) appear before the Registrar of Companies, Regional Directors, Official Liquidator, Hon'ble High Court of Karnataka, Bengaluru, other intermediaries as may be required and/or any other Statutory or Regulatory Authorities on behalf of the Company in relation to the above;
- d) appoint and engage any advocate, practicing Chartered Accountants, practicing Company Secretaries or firm of advocates and solicitors, to represent the Company for approval of the aforesaid Scheme; and
- e) do all acts, deeds or things as may be required to give effect to the scheme of Amalgamation with such modifications and conditions, if any, as may be stipulated by the Hon'ble High Court of Karnataka, Bengaluru or any other statutory authorities in granting approval to the Scheme.

FURTHER RESOLVED THAT a copy of the foregoing resolutions as certified by any one of the above authorised persons , be furnished to Stock Exchanges, Securities and Exchange Board of India, Registrar of Companies, Regional Directors, Hon'ble High Court of Karnataka, Bengaluru and/or any other Statutory Authorities as may be necessary and they be requested to act thereon.

For SASKEN NETWORK ENGINEERING LIMITED



ANNEXURE - 10


sasken

To,
The General Manager,
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, 'G' Block
Bandra -Kurla Complex , Bandra (E)

28th September, 2015

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation between Sasken Network Engineering Limited (Transferor Company) and Sasken Communication Technologies Limited (Transferee Company).

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of amalgamation of Sasken Network Engineering Limited with Sasken Communication Technologies Limited does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In view of the past decision of High Court on various Schemes, it is not necessary for the Holding Company to seek the approval of shareholders and it is sufficient if the shareholders of the Subsidiary Company approves the same. Accordingly in the explanatory statement to be forwarded by the Subsidiary Company to its shareholders under Section 393 of the Companies Act, 1956, it shall disclose :
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern of the Holding Company.
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange.
- c) The draft scheme of amalgamation together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, shall be disseminated on company's website as per Website link given hereunder:
<http://www.sasken.com/investors>
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.



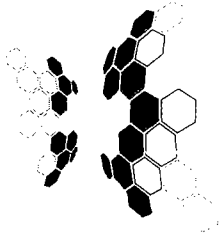
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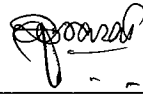
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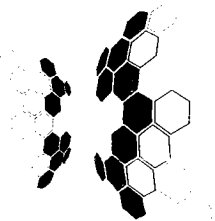
sasken

- e) The Undertaking certified by the Auditor and duly approved by the Board of Directors of the Company stating the reasons for non-applicability of Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 Dated 4th February, 2013 (As Modified by Para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 Dated 21st May, 2013) is enclosed as Annexure. The aforesaid Undertaking shall also be disseminated on the website of the Company.
- f) The documents filed by the Company with the Exchange are same /similar/identical in all respects, which have been filled by the Company with Registrar of Companies / SEBI / Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation.



S Prasad
Company Secretary





Format of Compliance Report on Corporate Governance

Name of the Company: Sasken Communication Technologies Limited

Date: 28th September, 2015

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 (IID)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	N.A	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A	
(E) Remuneration of Directors	49 (IV E)	Yes	Disclosed in the Annual Report for the year 2014-15.
(F) Management	49 (IV F)	Yes	Disclosed in the Annual Report for the year 2014
(G) Shareholders	49 (IV G)	Yes	Disclosed in the Annual Report for the year 2014
V.CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	Disclosed in the Annual Report for the year 2014
VII. Compliance	49 (VII)	Yes	Disclosed in the Annual Report for the year 2014



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Rationale behind the Scheme of Amalgamation

The Scheme envisages the amalgamation of Sasken Network Engineering Limited (Transferor Company) with Sasken Communication Technologies Limited (Transferee Company), resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of both the companies. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company. The proposed amalgamation of the Transferor Company with the Transferee Company is in line with the global trends to achieve size, scale, integration, greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that the Scheme of Amalgamation would benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- (i) Enable the Transferee Company to use the resources of the Transferor Company and generate synergy in operations; and
- (ii) Reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources.



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Brief Details about the Business of the Companies:

Name of the Company: **Sasken Network Engineering Limited ("SNEL")**

Sasken Network Engineering Limited ("SNEL") is engaged in the business of Installation, Commissioning, Re-deployment, Managed Services, RF Planning, Drive Testing, Optimization and Benchmarking of wireless networks.

Name of the Company: **Sasken Communication Technologies Limited ("SCTL")**

Sasken Communication Technologies Limited ("SCTL") is engaged in the business of developing embedded communication software for companies across the communication value chain - Semiconductor Vendors, Network Equipment Manufacturers (NEMs), Terminal Device Vendors and Operators.

For SASKEN COMMUNICATION TECHNOLOGIES LTD.

Company Secretary

Sasken Communication Technologies Ltd.

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