

POST BUY-BACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SASKEN TECHNOLOGIES LIMITED

This Public Announcement ("Post Buy-back Public Announcement") is in compliance with Regulation 24(vi) of the SEBI (Buy-back of Securities) Regulations, 2018 as amended ("Buy-back Regulations"). This Post Buy-back Public Announcement should be read in conjunction with the Public Announcement dated June 21, 2019 published on June 24, 2019 ("PA"), the Letter of Offer dated September 30, 2019 ("LoF") and the corrigendum to LoF dated October 16, 2019. The terms used but not defined herein shall have the same meaning as assigned in the PA, the LoF and Corrigendum to LoF.

1. THE BUY-BACK

- 1.1. Sasken Technologies Limited ("Company") had announced the Buy-back of up to 20,59,243 (Twenty Lakhs Fifty Nine Thousand Two Hundred Forty Three) fully paid-up equity shares of face value ₹10 each ("Equity Shares") representing 12.04% of total paid up equity share capital of the Company from all the existing shareholders / beneficial owners of Equity Shares as on the Record Date i.e., Friday, July 5, 2019 on a proportionate basis, through the tender offer route using stock exchange mechanism ("Tender Offer") at a price of ₹825 (Rupees Eight Hundred Twenty Five Only) per Equity Share ("Buy-back Price") payable in cash, for an aggregate amount not exceeding ₹16,988.76 Lakhs (Rupees Sixteen Thousand Nine Hundred Eighty Eight Lakhs and Seventy Six Thousand Only) ("Buy-back Size") excluding cost such as fees, brokerage, securities transaction tax, goods and services tax, stamp duty, etc. ("Transaction Costs"). The Buy-back Size of ₹16,988.76 lakhs represents 24.96% and 25% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2019, respectively.
- 1.2. The Company adopted the Tender Offer route for the purpose of the Buy-back. The Buy-back was implemented using the Stock Exchange Mechanism as specified by SEBI vide circular CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- 1.3. The Buy-back opened on Friday, October 11, 2019 and closed on Friday, October 25, 2019.

2. DETAILS OF BUY-BACK

- 2.1. 20,59,243 Equity Shares were bought back under the Buy-back at a price of ₹825 per Equity Share.
- 2.2. The total amount utilized in the Buy-back was ₹16,988.76 lakhs excluding the Transaction Costs.
- 2.3. The Registrar to Buy-back i.e. Karvy Fintech Private Limited ("Registrar") considered 11,103 valid bids for 34,94,166 Equity Shares in response to the Buy-back resulting in the subscription of approximately 169.68 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as follows:

Category	No. of Equity Shares Reserved in the Buy-back	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
Reserved Category	3,08,887	10,063	4,93,136	159.65
General Category	17,50,356	1,040	30,01,030	171.45
Total	20,59,243	11,103	34,94,166	169.68

- 2.4. All valid applications were considered for the purpose of Acceptance in accordance with the Buy-back Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar on November 6, 2019 to the eligible equity shareholders.
- 2.5. The settlement of all valid bids was completed by Clearing Corporation on November 6, 2019. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buy-back. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction was rejected by RBI/respective bank, due to any reason, such funds were transferred to the concerned Stock Brokers' settlement bank account for onward transfer to such Eligible Shareholders.
- 2.6. The Equity Shares held in dematerialized form accepted under the Buy-back were transferred to the Company's Demat Account on November 6, 2019. The unaccepted Equity Shares were returned to respective Seller Members / Custodians by Clearing Corporation on November 6, 2019. Pursuant to proviso to Regulation 40(1) of the Listing Regulations read with the LoF, participation in the Buy-back in physical mode was not accepted.
- 2.7. The extinguishment of 20,59,243 Equity Shares accepted under the Buy-back is currently under process and shall be completed on or before Wednesday, November 13, 2019.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The Pre and Post Buy-back Capital structure of the Company is as under:

Sr. No.	Particulars	Pre Buy-back		Post Buy-back#	
		No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
1.	Authorised Share Capital	5,50,00,000 Equity Shares of ₹10 each	5,500.00	5,50,00,000 Equity Shares of ₹10 each	5,500.00
2.	Issued, Subscribed and Paid-up Capital	1,71,10,114 Equity Shares of ₹10 each	1,711.01	1,50,50,871 Equity Shares of ₹10 each	1,505.09

Subject to extinguishment of 20,59,243 Equity Shares

- 3.2. Details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buy-back are as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under Buy-back	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buy-back Equity Shares ¹
1.	Venkatesh G	87,468	4.25	0.58
2.	Jyotindra B Mody	81,257	3.95	0.54
3.	Lekar Pharma Limited	79,707	3.87	0.53

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under Buy-back	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buy-back Equity Shares ¹
4.	Mahendrakumar Jayantilal Jhaveri	67,099	3.26	0.45
5.	Neeta S. Revankar	60,074	2.92	0.40
6.	Madhuker Jayantilal Jhaveri	56,890	2.76	0.38
7.	Bipin Amritlal Turakhia	52,639	2.56	0.35
8.	Sejal Pranabh Mody	41,062	1.99	0.27
9.	Nirav Shirish Mody	36,405	1.77	0.24
10.	Pranabh Dinesh Mody	35,135	1.71	0.23
11.	Sudhir Chukkappalli	34,262	1.66	0.23
12.	Sasken Employees Welfare Trust	31,330	1.52	0.21
13.	IDFC Hybrid Equity Fund	31,304	1.52	0.21
14.	Kamlesh N Shah	27,936	1.36	0.19
15.	Vivek Goyal	27,828	1.35	0.18
16.	Evoke Management Services LLP	26,298	1.28	0.17
17.	Hina Kalpraj Dharamshi	23,907	1.16	0.16
18.	Dharamshi Securities Pvt Ltd	23,906	1.16	0.16
19.	Ashwin Ramachandra	20,556	1.00	0.14

⁽¹⁾ Subject to extinguishment of 20,59,243 Equity Shares

- 3.3. The shareholding pattern of the Company, pre and post Buy-back, is as under:

Category of Shareholder	Pre Buy-back ¹		Post Buy-back ²	
	Number of Shares	% to existing Equity Share capital	Number of Shares	% to post Buy-back Equity Share capital
Promoters and Promoter Group	72,55,395	42.40	67,76,168	45.02
Persons Acting in Concert	4,71,323	2.75	3,73,569	2.48
Foreign Investors (including Non-Resident Indians FII and Foreign Mutual Funds)	42,23,991	24.69	79,01,134	52.50
Financial Institutions / Banks / Insurance Companies & Mutual Funds promoted by Banks / Institutions	1,15,134	0.67		
Others (Public, Public Bodies Corporate, etc.)	50,44,271	29.48		
Total	1,71,10,114	100.00	1,50,50,871	100.00

⁽¹⁾ As on Record date i.e. July 5, 2019

⁽²⁾ Subject to extinguishment of 20,59,243 Equity Shares

4. MANAGER TO THE BUY-BACK

VIVRO

Vivro Financial Services Private Limited

607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013.

Tel: +91 22 6666 8040 / 41 / 42; Fax: +91 22 6666 8047

E-mail: investors@vivro.net; Website: www.vivro.net

Contact Person: Mr. Harish Patel / Ms. Mili Khamar

SEBI Registration Number: INM000010122 | Validity: Permanent |

CIN: U67120GJ1996PTC029182

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buy-back Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Rajiv C. Mody
Chairman & Managing Director
(DIN: 00092037)

Neeta S. Revankar
Whole time Director & CFO
(DIN: 00145580)

S. Prasad
Associate Vice President & Company Secretary

Date: November 6, 2019

Place: Bengaluru