



# SASKEN

BSE Limited,  
Department of Corporate Services - CRD  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400 001

18<sup>th</sup> May 2020

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

By Web Upload

Dear Sir / Ma'am,

**Sub:** Extract of the minutes of the meeting approving reclassification of promoter group members as public.

**Ref:** Scrip Code: SASKEN / 532663

This has reference to our letter dated 27<sup>th</sup> April 2020, intimating outcome of the Board Meeting held on that day, which inter-alia included the decision taken by the Board of Directors of the Company approving the request from following members of the Promoter Group to reclassify their status as Public, subject to the approval of shareholders and permission from the stock exchanges:

Sl. No.	Name of Promoters & Promoter Group members	No. of shares held	% shareholding
1	Mahendrakumar Jayantilal Jhaveri (Promoter)	30,000	0.20
2	Krishna Jayantilal Jhaveri (Promoter)	0	0.00
3	Madhuker Jayantilal Jhaveri (Promoter Group Member)	5,12,010	3.40
4	Nila M. Jhaveri (Promoter Group Member)	48,100	0.32
5	Malti Mahendra Jhaveri (Promoter Group Member)	36,864	0.24
6	Khyati Dhruv Jhaveri (Promoter Group Member)	25,000	0.17
7	Brinda Madhukar Jhaveri (Promoter Group Member)	15,000	0.10
8	Naina M. Jhaveri (Promoter Group Member)	15,000	0.10
9	Abhishek Madhukar Jhaveri (Promoter Group Member)	10,000	0.07
10	Vrajraj Madhuker Jhaveri (Promoter Group Member)	10,000	0.07
11	Dhruv Mahendra Jhaveri (Promoter Group Member)	2,610	0.02
	Total	7,04,584	4.68

In continuation to the above and in compliance with the Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on Meeting of Board of Directors, we are enclosing herewith the extract of the minutes of the meeting of the Board of Directors, for considering and approving the reclassification of aforesaid members of promoter & promoter group as Public.

We request you to take the above disclosure on record.

Thanking you.  
For Sasken Technologies Limited

S. Prasad  
Associate Vice President & Company Secretary

## Sasken Technologies Limited

139/25, Ring Road, Domlur, Bengaluru 560071, India  
T: +91 80 6694 3000, F: +91 80 2535 1133, E: info@sasken.com  
CIN: L72100KA1989PLC014226 | www.sasken.com





**EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS  
OF THE COMPANY HELD ON MONDAY, 27<sup>TH</sup> APRIL 2020  
AT THE REGISTERED OFFICE OF THE COMPANY**

**Re-classification of certain members of the Promoters & Promoter group from “Promoters & Promoter Group” category to “Public” category.**

The Board noted that pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Circular CIR/CFD/CMD/13/2015 dated November 30, 2015, the Company is required to file with the Stock Exchanges on quarterly basis a shareholding pattern, inter alia, including shareholding of promoters and promoter group members in the Company. The “promoter and promoter group” is determined (a) in accordance with definition of these terms in SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, (SEBI ICDR) and (b) based on the requirement that in case of transmission, succession, inheritance and gift of shares held by a promoter / person belonging to the promoter group, the recipient of such shares shall be classified as promoter/person belonging to the promoter group, as the case may be, as contained in Regulation 31A (6) (a) of Listing Regulations.

However, Regulation 31A of Listing Regulations provides for re-classification of status of promoter / promoter group persons as public on fulfilment of certain conditions including approval of such request by the members of the Company through ordinary resolution and grant of permission for such re-classification by Stock Exchanges on application by the listed entity.

The Board further noted that Jhaveri family belonging to ‘Promoter and Promoter Group’ vide their letter dated 23<sup>rd</sup> April, 2020 addressed to the Board had requested for re-classification of their status from ‘Promoters & Promoter Group’ category to ‘Public Category’. Details of their shareholding was as under:

Sl. No.	Name of Promoters & Promoter Group members	No. of shares held	% shareholding
1	Mahendrakumar Jayantilal Jhaveri (Promoter)	30,000	0.20
2	Krishna Jayantilal Jhaveri (Promoter)	0	0.00
3	Madhuker Jayantilal Jhaveri (Promoter Group Member)	5,12,010	3.40
4	Nila M. Jhaveri (Promoter Group Member)	48,100	0.32
5	Malti Mahendra Jhaveri (Promoter Group Member)	36,864	0.24
6	Khyati Dhruv Jhaveri (Promoter Group Member)	25,000	0.17
7	Brinda Madhukar Jhaveri (Promoter Group Member)	15,000	0.10
8	Naina M. Jhaveri (Promoter Group Member)	15,000	0.10
9	Abhishek Madhukar Jhaveri (Promoter Group Member)	10,000	0.07
10	Vrajraj Madhuker Jhaveri (Promoter Group Member)	10,000	0.07
11	Dhruv Mahendra Jhaveri (Promoter Group Member)	2,610	0.02
	Total	7,04,584	4.68

Board further noted that Mr. Krishna J. Jhaveri and Mr. Mahendra J. Jhaveri, Promoters were ceased to be Directors of the Company long back and are not part of the management of the Company. They do not exercise control, directly or indirectly, over affairs of the Company. Further, they neither have



# SASKEN

representation on the Board nor they have such a right. Their individual shareholding in the Company along with respective persons related to them [who fall under Regulation 2(1)(pp)(ii) of SEBI ICDR] does not exceed ten percent of the total voting rights in the Company. Some of them have been included in the promoter group because of receipt of Company's shares consequent to transmission of shares from one of the Promoter Group members. They fulfil all the conditions specified in Regulation 31A(3)(b) of the Listing Regulations.

They have also undertaken that they would continue to fulfil conditions specified in (i) Regulation 31A(3)(b)(i) to (iii) at all times after re-classification of their status as public, and (ii) Regulation 31A(3)(b)(iv) and (v) for a period of not less than three years from the date of re-classification.

The Company is also compliant with the conditions specified in Regulation 31A(3)(c) of Listing Regulations and accordingly is competent to make an application to the Stock Exchanges for their permission for re-classification of status of the said promoter group members to public category shareholders.

The Board further noted that one of the requirements under Regulation 31A states that the Board of Directors shall analyse the request and place the same before the shareholders in a general meeting for approval along with their views on the request and the same is also required to be intimated to Stock Exchanges while seeking their approval.

Board deliberated on the matter and Jhaveri family seeking reclassification of their status from member of "Promoter & Promoter Group" to "Public" being compliant with the regulatory provisions, recommended their application for reclassification for the approval of the shareholders at the ensuing Annual General Meeting and passed the following resolution:

RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification or re-enactment thereof) ("Listing Regulations"), and subject to the approval of shareholders and permission of the Stock Exchanges on which the Company's securities are listed ("Stock Exchanges") and such other permissions and approvals that may be required for the purpose, the approval of the Board be and is hereby accorded for re-classification of status of the following persons from "Promoters & Promoter Group" category to "Public" category:

Sl. No.	Name of Promoters & Promoter Group Member	No. of shares held (of ₹ 10 each)	% of shareholding
1	Mahendrakumar Jayantilal Jhaveri (Promoter)	30,000	0.20
2	Krishna Jayantilal Jhaveri (Promoter)	0	0.00
3	Madhuker Jayantilal Jhaveri (Promoter Group Member)	5,12,010	3.40
4	Nila M. Jhaveri (Promoter Group Member)	48,100	0.32
5	Malti Mahendra Jhaveri (Promoter Group Member)	36,864	0.24
6	Khyati Dhruv Jhaveri (Promoter Group Member)	25,000	0.17
7	Brinda Madhukar Jhaveri (Promoter Group Member)	15,000	0.15
8	Naina M. Jhaveri (Promoter Group Member)	15,000	0.15
9	Abhishek Madhukar Jhaveri (Promoter Group Member)	10,000	0.07
10	Vrajraj Madhuker Jhaveri (Promoter Group Member)	10,000	0.07
11	Dhruv Mahendra Jhaveri (Promoter Group Member)	2,610	0.02
	Total	7,04,584	4.68

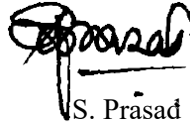


SASKEN

RESOLVED FURTHER THAT, in view of the Company being compliant with conditions specified in Regulation 31A(3)(c) of Listing Regulations, Whole-time Directors and Company Secretary of the Company, be and is hereby severally authorized to make an application to the Stock Exchanges for its permission for re-classification of status of the said promoter group members to public shareholders category, and to sign and submit such applications, confirmations, undertaking and such other documents as may be required by the Stock Exchanges in relation to such application.

RESOLVED FURTHER THAT, upon receipt of approval from shareholders and permission from the Stock Exchanges, the said Promoters & Promoter Group members be classified and treated as members of public for the purposes of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Listing Regulations, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other concerned rules and regulations defining the term 'promoter group' from immediate succeeding quarter upon re-classification.

\Extract\  
For Sasken Technologies Limited



S. Prasad  
Associate Vice President & Company Secretary