



SASKEN

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

July 29, 2019

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

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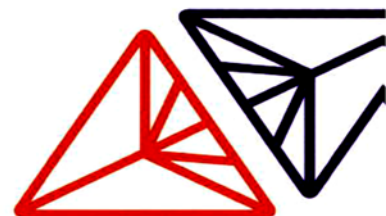
Dear Sir / Madam,

Sub: Disclosure regarding representation filed with the Securities and Exchange Board of India ("SEBI") pertaining to the proposed Buy-back offer of the Company ("Buy-back")

Ref: Buy-back of Equity Shares of Sasken Technologies Limited ("Company") - Scrip Code 532663/ SASKEN

We wish to inform that the Board of Directors of the Company at their meeting held on April 23, 2019 and Shareholders by way of Special Resolution passed through Postal Ballot / e-voting dated June 19, 2019 approved the proposal for Buy-back of up to 19,98,678 fully paid up Equity Shares at a price not exceeding Rs.850 per share for a total consideration not exceeding Rs.16,988.76 lakhs. The Buy-back Committee of the Board on June 20, 2019 had fixed the Buy-back price of Rs.825 per equity share and accordingly to Buy-back up to 20,59,243 Equity Shares. The Company had made a Public Announcement in national and local newspapers on June 24, 2019 and filed Draft Letter of Offer with SEBI on June 26, 2019 for their comments.

The proposal was conceived and approved based on the provisions of Companies Act, 2013, SEBI (Buy-back of Securities) Regulations, 2018 and the Income Tax Act, 1961 as it stood prior to the introduction of the Finance (No.2) Bill, 2019, in Lok Sabha on July 5, 2019. The Bill has the effect of amending Section 115QA of the Income Tax Act, 1961 on account of which the listed companies shall also be liable to pay additional tax of 20% plus applicable surcharge and education cess on distributed income as defined therein, pursuant to Buy-back of shares which was not envisaged when Company sought the aforesaid approval of the Board and shareholders.





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Therefore, the Company has taken up the matter with SEBI for their guidance and the way forward.

Further disclosures in this regard will be made as and when it is required under applicable regulations.

Kindly take this intimation on record.

Thanking you,

Yours faithfully
For Sasken Technologies Limited

S. Prasad
Associate Vice President & Company Secretary