



SASKEN

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

November 9, 2024

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: 1. Outcome of the Board Meeting held today from 7.25 pm to 8.45 pm
2. Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)
Ref: Scrip Code 532663/ SASKEN

Pursuant to provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we would like to inform that the Board at its meeting held today has considered and approved the acquisition of 100% share capital of BORQS International Holding Corp and Borqs Technologies India Private Limited, either directly or indirectly through one of its subsidiaries.

The acquisition of BORQS International Holding Corp will include an indirect acquisition of certain identified wholly owned subsidiaries (subject to completion of internal restructuring / re-organization to be undertaken in the wholly owned subsidiaries of BORQS International Holding Corp., as a pre-condition to the closing of the proposed transaction, on terms and conditions to be set out in the definitive documents to be executed by the parties). BORQS International Holding Corp. (along with its identified wholly owned subsidiaries) and Borqs Technologies India Private Limited shall be collectively referred to as “*Target Entities*”.

Details required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated July 13, 2023 is enclosed as Annexure 1.

A press release bearing the title “*Sasken to acquire Borqs Technologies Inc’s Business to Expand Capabilities and Market Reach*” is enclosed as Annexure 2.

This is for your information and records.

Thanking you,

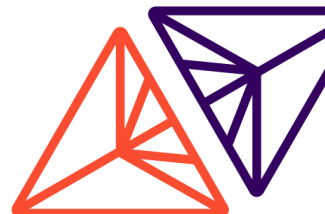
Yours Faithfully
For Sasken Technologies Limited

Paawan Bhargava
Company Secretary

Encl. as above

Sasken Technologies Limited

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Annexure I

Disclosure under Part A Para A(i) of Schedule III read with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Descriptions
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name / CIN / Registration No. of Entities:</p> <p>BORQS International Holding Corp: 192127 (Cayman Island Company Registration Number).</p> <p>The acquisition of BORQS International Holding Corp will include an indirect acquisition of certain identified wholly owned subsidiaries (subject to completion of internal restructuring / re-organization to be undertaken in the wholly owned subsidiaries of BORQS International Holding Corp., as a pre-condition to the closing of the proposed transaction, on terms and conditions to be set out in the definitive documents to be executed by the parties).</p> <p>Borqs Technologies India Private Limited: (CIN U72200KA2009PTC050460)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	This transaction does not fall within the ambit of related party transactions and no promoter / promoter group / group companies of the Company have any interest in the Target Entities.
3.	Industry to which the entity being acquired belongs.	Standard Industrial Classification (SIC): 7373 pertaining to computer integrated systems design.
4.	Objects and effects of Incorporated entity (including but not limited to, disclosure of reasons for Incorporation of target entity, if its business is outside the main line of business of the listed entity).	The proposed acquisition will enable Sasken to support customers in designing, developing, and commercializing connected devices from concept to market. It includes ideation, IP development, software and product realization, and hardware supply chain management.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None.
6.	Indicative time period for completion of the acquisition;	On or before 31 st March 2025
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash



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S. No.	Particulars	Descriptions
8.	Cost of acquisition or the price at which the shares are acquired;	Aggregate consideration, including earn-outs, and other payouts shall not exceed US\$ 40 million (up to ~Rs.338 crores) subject to customary closing adjustments.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	100% shareholding of the Target Entities to be acquired.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>The Target Entities are engaged in the business of providing customized IoT solutions, including designing, implementation and product management of IoT devices using BORQS software and hardware. The Target Entities provide full turn-key end to end solutions to help their customers to productize their products, including design, hardware and software implementation, cloud services, supply chain management.</p> <p>A. Date of Incorporation: BORQS International Holding Corp: 27th July 2007.</p> <p>Borqs Technologies India Private Limited: 23rd July 2009.</p> <p>B. Turnover: The consolidated turnover of Borqs Technologies, Inc., for the last three financial years (January-December) is as under (Amount in thousands of \$)*:</p> <p>FY2023 – US \$ 32,046 FY2022 – US \$ 52,537 FY2021 – US \$ 29,561</p> <p>*The consolidated turnover of Borqs Technologies Inc. is in entirety contributed by the Target Entities proposed to be acquired upon completion of the internal restructuring / re-organization of the wholly owned subsidiaries of BORQS International Holding Corp., as a pre-condition to the closing of the proposed transaction.</p> <p>C. Country / geographies of presence: India, Hong Kong, People’s Republic of China.</p>

Sasken to acquire Borqs Technologies Inc's Business to Expand Capabilities and Market Reach

Bangalore, India, November 09, 2024: Sasken Technologies Limited (India NSE: SASKEN, BSE: 532663, "Sasken"), a leading global product engineering and digital transformation services company based in India announced today the intent to acquire hardware and software services business of Borqs Technologies, Inc. (U.S. OTC: BRQSF, "Borqs") a global provider of embedded software and products for the Internet of Things (IoT).

This strategic move is aligned with Sasken's 60x4x3 strategy to drive growth, innovation, and competitiveness in the market. The acquisition will enable Sasken to support customers in designing, developing, and commercializing connected devices from concept to market. It includes ideation, IP development, software and product realization, and hardware supply chain management. Working closely with chipset partners, Sasken will create a range of connected devices, including mobile phones, tablets, smartwatches, and various IoT products.

Under the terms of the deal:

- Sasken will assume control of Borqs hardware and software services business assets and operations, without any associated liabilities.
- The total consideration, inclusive of earn-outs, management incentives, and other payouts, shall not exceed USD \$40 million. Earnouts are linked to performance of target entities in 2025.

Speaking on the occasion, Mr. Rajiv C. Mody, Chairman, Managing Director & CEO, Sasken said, "This acquisition reflects our commitment to expanding our technological footprint and delivering advanced solutions to meet the evolving demands of our customers. By integrating Borqs' capabilities, we will strengthen our portfolio, improve our competitiveness, enable nonlinear revenues and drive future growth in high-demand markets like IoT and 5G."

Founded in 2007, Borqs, a publicly traded company, has built a strong reputation in end-to-end wireless product solutions for mobile telecommunications and IoT. The company has strategic alliances with industry leaders like Qualcomm and works with key mobile network operators and OEMs. With close to 300 employees and a presence across continents, Borqs is well-positioned to capitalize on the growing demand for IoT and 5G technologies, leveraging its software platform to offer customizable wireless product solutions across various industries, including utilities, automotive, and smart cities.

"Since its founding, Borqs has focused on building exceptional talent and delivering tailored solutions that empower clients to stay ahead of the technology curve. Building on this strong foundation, Borqs will continue its journey of seizing emerging opportunities and capitalizing on the latest trends in AI & Blockchain Technologies. The strategic partnership with Sasken is expected to unlock powerful synergies between the two companies, as they combine their complementary strengths to create a robust innovation engine," said Pat Chan, Chairman & CEO of Borqs.

The transaction is expected to be complete by the end of 2024 and the companies together will continue investing in innovation to develop cutting-edge solutions that align with customers' strategic goals.

For more information, visit:

<https://www.sasken.com>

<https://www.borqs.com/>

About Sasken:

Sasken is a specialist in Product Engineering and Digital Transformation providing concept-to-market, chip-to-cognition R&D services to global leaders in Semiconductor, Automotive, Industrials, Consumer Electronics, Enterprise Devices, SatCom, Telecom, and Transportation industries. For over 30 years and with multiple patents, Sasken has transformed the businesses of 100+ Fortune 500 companies, powering more than a billion devices through its services and IP. For more information, visit www.sasken.com

About Borqs Technologies, Inc.

Borqs Technologies is a global leader in software and products for the IoT, providing customizable, differentiated and scalable Android-based smart connected devices and cloud service solutions. Borqs has achieved leadership and customer recognition as an innovative end-to-end IoT solutions provider leveraging its strategic chipset partner relationships as well as its broad software and IP portfolio.

Borqs' unique strengths include its Android and Android Wear Licenses which enabled the Company to develop a software IP library covering chipset software, Android enhancements, domain specific usage and system performance optimization, suitable for large and low volume customized products. The Company is also currently in the development of 5G products for phones and hotspots.

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Disclaimer on Forward Looking Statements:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations. Words such as "expects", "believes", "anticipates", "intends", "estimates", "predicts", "seeks", "may", "might", "plan", "possible", "should" and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements relate to future events or future results, based on currently available information and reflect our management's current beliefs. Many factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking statements, including the possibility that the transactions as described herewith between Borqs and Sasken may not be consummated, or at all, and that the positive benefits of the transactions may not transpire as described herein or at all. The reader is advised to refer to both companies' filings with their respective securities and exchange authorities for additional information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements. Except as expressly required by applicable securities law and other regulatory requirements, the companies disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.