

# NOTICE

## Sasken Technologies Limited

Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071.

Tel: +91 80 6694 3000; Fax: +91 80 2535 1133

E-mail: investor@sasken.com; Website: www.sasken.com;

CIN: L72100KA1989PLC014226

Notice is hereby given that the Thirty Second Annual General Meeting of the Company will be held on Wednesday, July 29, 2020 at 10.00 am IST through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 139/25, Ring Road, Domlur, Bengaluru-560 071.

### ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020, together with the report of the Auditors thereon.

2. Confirmation of dividend

To confirm (a) 1<sup>st</sup> interim dividend of ₹ 5 per equity share paid in November 2019 and (b) 2<sup>nd</sup> interim and special dividend of ₹ 50 per equity share paid in March 2020, aggregating ₹ 55 per equity share.

3. Appointment of Director

To appoint a Director in place of Mr. Pranabh D. Mody (DIN: 00035505) who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution by approving the appointment of M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as Statutory Auditors of the Company effective June 12, 2020 till the conclusion of Thirty Third Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. B S R & Associates LLP, Chartered Accountants.

RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 116231 W/W-100024).

RESOLVED FURTHER THAT M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and shall conduct the Statutory Audit for the Financial Year 2020-21 on a remuneration of ₹ 22 lakhs per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals).

### SPECIAL BUSINESS

5. Re-classification of certain members of the Promoters & Promoter group from "Promoters & Promoter Group" category to "Public" category

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary 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 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 members of the Company be and is hereby accorded for re-classification of status of the following persons from "Promoters & Promoter Group" category to "Public" category based on the views of the Board of Directors upon requests received from the said promoter group members and requisite compliance related information contained in the explanatory statement pertaining to this resolution:

## NOTICE (Contd.)

Sl. No.	Name of Promoters & Promoter Group Members	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	0.10
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
	<b>Total</b>	<b>7,04,584</b>	<b>4.68</b>

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 are hereby severally authorized to make an application to the Stock Exchanges for its permission for re-classification of status of the said promoters & promoter group members to public shareholders category, and to sign and submit such applications, confirmations, undertakings and such other documents as may be required by the Stock Exchanges or any other regulatory body, in relation to such application and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution including settling of any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or of the Board.

RESOLVED FURTHER THAT, upon receipt of permission from the said 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.

### 6. Appointment of Ms. Madhu Khatri as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the said Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, Ms. Madhu Khatri (DIN: 00480442), who was appointed as an additional Director of the Company effective March 27, 2020 and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of up to three years commencing with effect from the date of this meeting.

**By order of the Board**

Bengaluru  
June 12, 2020

**S. Prasad**  
Associate Vice President & Company Secretary

Manner of registering/updating email addresses	Manner of joining the AGM
Members holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@sasken.com or to its Registrar and Share Transfer Agent viz. KFin Technologies Private Limited (RTA) at einward.ris@kfintech.com.	A facility to attend the AGM through VC/OAVM is available through the NSDL e-voting system at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> .

## NOTICE (Contd.)

### Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the AGM of the Company is being held through VC/OAVM mode only and physical participation facility will not be available.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer@sasken.com](mailto:scrutinizer@sasken.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.sasken.com](http://www.sasken.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL: <https://evoting.nsdl.com>.
5. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to [investor@sasken.com](mailto:investor@sasken.com).
6. Members seeking any information with regard to the accounts or any matter covered in the notice are requested to write to the Company on or before July 17, 2020 through email to [investor@sasken.com](mailto:investor@sasken.com). The same will be replied by the Company suitably.
7. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 3, 4, 5 and 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment and re-appointment at this AGM are also forming part of said Statement.
8. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email address are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
11. Members may note that the Income Tax Act, 1961, (the IT Act) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

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For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN and linked to their Folio	7.5% or as notified by the Government of India
Members not having PAN / valid PAN or it is not linked to their Folio	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid documents / declarations / forms etc. to be sent on the following mail ID of our RTA - [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the RTA's website:

[https://karisma.Kfintech.com/downloads/NOMINATION\\_FORM.pdf](https://karisma.Kfintech.com/downloads/NOMINATION_FORM.pdf).

Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends as declared by the Company, within the stipulated timeline, if not encashed earlier. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to General Shareholder Information section which is forming part of Annual Report and Company's website: [www.sasken.com](http://www.sasken.com) for further details.
15. National Electronic Clearing Service (NECS)/Mandate/Bank Details:

Reserve Bank of India has introduced National Automated Clearing House through which the Banks are able to make the dividend pay-out almost instantly into the bank accounts of members. Members are requested to update their 15-digit core banking account number with their Depository Participants. Members desirous of modifying these instructions may write to their respective Depository Participants (for shares held in electronic form) or RTA (for shares held in physical form), so that the dividends when declared and paid by the Company will be directly credited to their account. This will mitigate the chances of possible delays/loss in transit while sending dividend cheques by post.

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### PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

16. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

VC/OAVM will be available for Members on first come first serve basis.

17. For convenience of the Members and proper conduct of AGM, Members can login and join at least 15 (fifteen) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.
18. Members who need assistance before or during the AGM with use of technology, can:
- Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800-222-990; or
  - Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in); or
  - Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in).
19. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
20. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

21. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, Demat account number/Folio number, email id, mobile number at [investor@sasken.com](mailto:investor@sasken.com). Questions/queries received by the Company till 5.00 p.m. on Friday, July 24, 2020 shall only be considered and responded during the AGM.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link <https://www.evoting.nsdl.com> between 9.00 a.m. on Friday, July 24, 2020 and 5.00 p.m. on Monday, July 27, 2020.

22. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

23. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
24. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, July 21, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
25. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Thursday, July 23, 2020 and will end at 5.00 p.m. on Tuesday, July 28, 2020. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com>.
26. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>

How to Log-in to NSDL e-voting website?

- (a) Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com>.
- (b) Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

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- (c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- (d) Your User ID details are given below:

Manner of holding shares	Your User ID is:
(a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your User ID is 12*****.
(c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example: if folio number is 001*** and EVEN is 113077 then your User ID is 113077001***

- (e) Your password details are given below

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will mandate to change your password.
- iii. How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned in Note No. 5 above.

- (f) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- i. Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii. Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

- (a) After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- (b) After click on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- (c) Select 'EVEN' of Company for which you wish to cast your vote.
- (d) Now you are ready for e-voting as the voting page opens.
- (e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.



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- (f) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the AGM are as under:

- (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (d) For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No.18 above.

### GENERAL INFORMATION:

- 27. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 28. The voting rights shall be as per the number of equity shares held by the Member(s) as on Tuesday, July 21, 2020, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- 29. The Company has appointed Mr. Gopalakrishnaraj H H, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- 30. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.sasken.com](http://www.sasken.com).

### Explanatory Statement

As required under Section 102 of the Act and Regulation 36 of Listing Regulations, the following explanatory statement sets out material facts relating to business mentioned under Item Nos. 3, 4, 5 and 6 of the accompanying Notice and should be read as forming part of the Notice.

#### **Item No.3**

Mr. Pranabh D. Mody (DIN: 00035505) born on December 9, 1963 was originally appointed on July 29, 1991 and was last re-appointed on July 18, 2018. He is a Non - Executive Director since 2005 and also one of the Promoters of the Company. He obtained his Bachelor's degree in Pharmacy in 1984 from Bombay College of Pharmacy, a pioneer institute of pharmacy in Mumbai. He also obtained his Masters in Business Administration from Oakland University, USA in 1986. He completed an Executive Education Program from Harvard University in USA in 1995.

He has to his credit around 32 years of experience, of which 23 years has been in the pharmaceutical industry with J. B. Chemicals and Pharmaceuticals Ltd. (JBCPL), Mumbai. He is the President and Whole Time Director (Operations) of JBCPL. He is responsible for overall company performance and has significantly contributed to the overall management of the JBCPL's businesses, evolution and implementation of corporate strategies, IT systems, systems and controls, etc. He is also a director in Ifiunik Pharmaceuticals Ltd. and Unique Pharmaceutical Laboratories Ltd.

He is a member of Audit Committee and Nomination & Remuneration Committee of the Company.

He holds 2,87,272 equity shares in the Company.

#### **Item No.4**

M/s B S R & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the 29<sup>th</sup> AGM held on July 18, 2017 to hold office up to 34<sup>th</sup> AGM. However, they have resigned on May 15, 2020 stating that "the proposed audit fee is not commensurate with the time and efforts involved in carrying out the audit and therefore would not be in a position to continue as statutory auditors of the Company."

## NOTICE (Contd.)

The Board thus appointed M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as Statutory Auditors of your Company effective June 12, 2020 in the casual vacancy caused by the said resignation till the conclusion of the forthcoming AGM.

M/s. MSKA & Associates have consented to act as statutory auditors of the Company for the Financial Year 2020-21 i.e. up to the 33<sup>rd</sup> AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

The proposed fee for the said appointment will be ₹ 22 lakhs (exclusive of taxes and reimbursement of out of pocket expenses at actuals) which is in line with the industry standards and is not materially different from the fee paid to the erstwhile auditors.

The Audit Committee has taken into account the experience and expertise of the auditors and recommended them to the Board for appointment. The Board has accordingly appointed them in the causal vacancy caused by M/s. B S R & Associates LLP and recommending to the shareholders for their appointment.

### Item No. 5

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.

In light of the provisions of the said Regulation 31A, the Company has received request from the following members of the Promoters & Promoter Group of the Company seeking re-classification of their status from 'Promoters & Promoter Group' category to 'Public Category' (the said promoter group members or the applicants).

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
	<b>Total</b>	<b>7,04,584</b>	<b>4.68</b>

### Views of the Board of Directors:

The Board has analysed the above requests and rationale given by the said Promoters & Promoter Group members in support of their request. The rationale given by them is briefly summarized as under:

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 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 (a) Regulation 31A(3)(b)(i) to (iii) at all times after re-classification of their status as public, and (b) Regulation 31A(3)(b)(iv) and (v) for a period of not less than three years from the date of re-classification.



## NOTICE (Contd.)

Accordingly, the Board is of the view that re-classification of status of the said members of promoter group to public shall not in any way affect the management and control of the Company.

In light of the above, your Board considered the request for re-classification of status to public received from the said promoter group members as fit and proper and accordingly is of the view that they could be re-classified as 'Public', subject to approval of the members and permission from the Stock Exchanges. Accordingly, Board of Directors recommend these requests to the members for approval and commend the resolution set out under item No. 5 for approval of the members.

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.

### Item No. 6

Ms. Madhu Khatri (DIN 00480442) is an Additional Director of the Company, born on July 13, 1963. She is a seasoned C-Suite executive with over 30 years of global experience working with multinational companies as a trusted advisor to corporate leaders on risk mitigation, compliance, reputation management, business strategy, mergers & acquisitions and complex legal & policy issues. In the course of these 30 years, she has been the General Counsel of Microsoft India and the General Counsel of Wipro. Her experience includes being legal counsel at GE Health Care South Asia, advisory work at PWC & Arthur Andersen and extensive litigation experience in tax courts and the Supreme Court of India.

She graduated from Lady Shri Ram College with a B.A in Political Science (Hons), a Bachelors' in Law (LL. B) from Delhi University and a Masters' in Law (LL.M) from Columbia University.

She does not hold any equity shares of the Company and her office shall not be liable to retire by rotation.

She is also on the Board of Hexaware Technologies Limited as an Independent Director.

The Board, based on the recommendation of Nomination and Remuneration Committee, considers that given her educational and professional background and experience, her appointment would be beneficial to the Company. In the opinion of the Board, she fulfils the conditions specified in the Act, the Rules made thereunder and Listing Regulations for her appointment as a Woman Independent Director of the Company and is independent of the management.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, she had confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as Independent Director of the Company.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from the Member, proposing her candidature for the office of Director.

All the documents referred to in the aforesaid Notice and Explanatory Statement, shall be available for inspection through electronic mode and request for the same may be sent on [investor@sasken.com](mailto:investor@sasken.com).

The Board of Directors recommends the resolution in Item Nos. 4, 5 and 6 for the consideration and approval of the Members.

There are no inter-se relationships between the Directors. None of the other Directors, Key Managerial Personnel of your Company and their relatives is in any way concerned or interested, financially or otherwise in the aforesaid resolutions.

**By order of the Board**

Bengaluru  
June 12, 2020

**S. Prasad**  
Associate Vice President & Company Secretary



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