

# SAVEN TECHNOLOGIES LIMITED



03<sup>rd</sup> October, 2018

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400001

Dear Sir/ Madam,

Sub: Annual Report 2017-18

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the Annual Report 2017-18 of Saven Technologies Limited being approved and adopted in the Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018.

Please take the same on records.

Thanking You,

Yours truly,  
For Saven Technologies Limited

*P. Jayanthi*

Jayanthi.P  
Company Secretary and Compliance Officer





25<sup>th</sup> Annual Report  
2017-18

---

## Corporate Information

### Board of Directors

Mr. R S Sampath (Chairman)  
Mr. Sridhar Chelikani  
Wg Cdr A B Bhushan (Retd)  
Mr. R Ravi  
Mrs. R Renuka  
Mr. Murty Gudipati (Executive Director and CEO)

### Company Secretary

Ms. Jayanthi P

### Chief Financial Officer

Mr. S. Mohan Rao

### Statutory Auditor

Suryanarayana & Suresh  
Chartered Accountants  
# 8-2-601/B, Flat # C2, Road No. 10,  
Mellenium House, Near Zaheer Nagar X Road,  
Banjara Hills, Hyderabad - 500 034

### Internal Auditor

Nandyala & Associates  
H.No. 8-3-167/A/52, 2nd Floor, Vikaspuri,  
S.R.Nagar (Post), Hyderabad - 500038

### Registered Office

No.302, My Home Sarovar Plaza,  
5-9-22, Secretariat Road,  
Hyderabad - 500 063.  
Telangana, INDIA.  
CIN: L72200TG1993PLC015737

### Registrar and Share Transfer Agents

XL Softech Systems Ltd.  
# 3, Sagar Society, Road No.2,  
Banjara Hills, Hyderabad - 500 034.

### Bankers

IndusInd Bank Limited  
HDFC Bank  
Andhra Bank  
State Bank of India

### Secretarial Auditor

Mr. S Chidambaram  
Company Secretary in Practice  
Flat No.4A, Sampathji Apartments,  
6-3-85510/A, Saddat Manzil, Ameerpet,  
Hyderabad - 500016

---

## Across the pages

Board's Report	2 - 25
Management Discussion and Analysis Report	26 - 27
Compliance Report on Corporate Governance	28 - 39
Auditors' Report	40 - 43
Financial Statements	
Balance Sheet	44
Profit and Loss Account	45
Changes in Equity	46 - 47
Cash Flow Statement	48
Notes forming part of the Financial Statements	49 - 59
Notice of Annual General Meeting	60 - 75
Attendance Slip / Proxy Form	76 - 77
Shareholder Information	78 - 79
Route Map	80

**BOARD'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report of Saven Technologies Limited together with the audited financial statements for the year ended March 31, 2018. The financial results of the Company are as follows:

**1. Financial Results**

The Company's financial performance for the year ended March 31, 2018 is summarised below:

(Rs. In Lakhs)

	2017-18	2016-17
Revenue from Operations	839.51	983.21
Operating expenditure	746.62	793.36
Earnings before interest, tax, depreciation and amortization (EBITDA)	92.89	189.85
Other income	145.94	102.32
Finance costs	--	--
Depreciation and amortization expense	33.02	32.72
<b>Profit before tax (PBT)</b>	<b>205.81</b>	259.45
Tax expense	51.94	82.65
<b>Profit for the year (PAT)</b>	<b>153.87</b>	176.80
Other Comprehensive Income	33.99	42.06
Total Comprehensive Income for the year	187.86	218.86
Balance brought forward from previous year	244.76	74.61
Depreciation Reserve	--	--
Amount available for appropriation	432.62	293.47
Dividend	--	--
Deemed dividend Tax on Reduction of Share Capital	(161.79)	--
<b>Balance carried to balance sheet</b>	<b>1057.16</b>	1079.81

**2. Financials of the Company**

The total revenue of the Company for the year ended March 31, 2018 was Rs. 985.45 lakhs as compared to Rs.1085.53 lakhs for the previous year. Revenue from operations was Rs. 839.51 lakhs as compared to Rs. 983.21 lakhs for the previous year. Other income was Rs. 145.94 lakhs compared to Rs. 102.32 lakhs for the previous year. The profit before Tax for the year was Rs. 205.81 lakhs as compared to Rs.259.45 lakhs for the previous year. The profit after Tax for the year was Rs. 153.87 lakhs as compared to Rs. 176.80 lakhs in the previous year. The total Comprehensive Income for the year was Rs. 187.86 lakhs as compared to Rs. 218.86 lakhs in the previous year.

**Accounting Treatment**

As per the provisions of Companies Act, 2013 read with rules made thereunder, the company has implemented the Indian Accounting Standards for preparing the Financial Statements from the Financial Year 2017-18.

**3. Share Capital****Reduction of Share Capital**

During the financial year under review, the Hon'ble National Company Law Tribunal, Hyderabad approved the Reduction of Share Capital of the company pursuant to which the Equity Share Capital of Saven Technologies Limited will be Rs.1,08,78,748/- (Rupees One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight only) divided into 1,08,78,748 equity shares of Re.1/- (Rupees One only) each, reduced from Rs.10,87,87,480/- (Rupees Ten Crores Eighty Seven Lakhs Eighty Seven Thousand Four Hundred and Eighty only) comprising of 1,08,78,748 equity shares of Rs.10/- each.

There was no change in the total number of shares before and after the Reduction of Share Capital. The face value of Rs.10/- was reduced to Re.1/- and Rs.9/- was returned to the shareholders who held shares as on the Record date i.e., 20th March, 2018. The old share certificates with face value of Rs.10/- were cancelled and new share certificates with Re.1/- were dispatched to the shareholders who were holding shares in physical form as on the record date and for the shareholders who held shares in dematerialized form the shares with Re.1/- was credited to their accounts. In connection with this corporate action the trading was suspended in BSE Limited with effect from 19th March, 2018 and resumed on 30th July, 2018.

**4. Material Changes and Commitments if any affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There are no material changes and commitments affecting the financial position of the Company.

**5. Transfer To Reserves**

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2017-18 the company did not transfer any amount to Reserves.

**6. Dividend**

Your Directors considered it prudent to conserve the resources of the Company and as such have not recommended any dividend for the current financial year.

**7. Particulars of Loans, Guarantees or Investments**

The company has not given any loan or guarantee covered under the provisions of section 186 of the Companies Act, 2013 (Act). The details of the investments made by the company are given in the notes to the financial statements.

**8. Internal Financial Control Systems and Their Adequacy**

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

**9. Related Party Transactions**

The transactions with related parties are in ordinary course of business and at arm's length. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Annexure-1 in Form AOC-2 and the same forms part of this report.

**10. Fixed Deposits**

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

**11. Change in the Nature of Business, if any**

There is no material change in the nature of business affecting the financial position of the Company for the year ended March 31, 2018.

**12. Joint Venture**

Your directors had already communicated in the previous year's Board's Report that Penrillian Limited, a joint venture of your company in UK, had commenced the process of Creditors Voluntary Liquidation in the month of May 2017. The company was dissolved on 18th July, 2018 as per the records of Companies House UK.

**13. Subsidiary Company**

The company does not have any subsidiary.

**14. Directors and Key Managerial Personnel**

During the financial year 2017-18, Mr. Nrupender Rao ceased to be Director and Chairman with effect from 25th January, 2018. Mr. R S Sampath, Non-executive Independent Director, was appointed as Chairman with effect from 01st February, 2018.

Mr. Sridhar Chelikani retires as Director by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. Murty Gudipati, was re-appointed as Executive Director and CEO of the Company for a period commencing from August 14, 2015 to March 31, 2018 at the Annual General Meeting held on 17th August, 2015. As his term expired on 31st March, 2018, the Board has proposed for his re-appointment with effect from 01st April, 2018 to 31st March, 2021, subject to the approval of members in the ensuing Annual General Meeting of the company.

Mr. R S Sampath, Independent Director was appointed at 21st Annual General Meeting held on 22nd September, 2014 for a period of four years upto 30th September, 2018. As per the evaluation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, the Board of Directors have proposed to extend the term of appointment of Mr. R S Sampath as Independent Director for second term of five years commencing with effect from 01.10.2018 after, considering his experience, knowledge, skills and familiarity with the company.

Mr. Avula Bharat Bhushan, Independent Director was appointed at 21st Annual General Meeting held on 22nd September, 2014 for a period of four years upto 30th September, 2018. As per the evaluation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, the Board of Directors have proposed to extend the term of appointment of Mr. Avula Bharat Bhushan as Independent Director for second term of five years commencing with effect from 01.10.2018 after, considering his experience, knowledge, skills and familiarity with the company.

For the perusal of the shareholders, a brief resume of the Directors being re-appointed along with necessary particulars is given in the explanatory statement to the notice.

**Statement on the declaration given by the Independent Directors as per Section 149(6)**

The company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he /she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**15. Policy on Directors' Appointment and Remuneration and Other Details**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and fixing their remuneration pursuant to the provisions of Section 178 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Salient features of the Policy are set out in the Corporate Governance Report and also posted on the website of the company [www.saven.in](http://www.saven.in)

**16. Number of Meetings of the Board**

Eight meetings of the Board were held during the year. The details pertaining to board meetings are included in the Corporate Governance Report, which forms part of this report.

**17. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. Independent Directors carried out a separate evaluation on the performance of Chairman and non Independent directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**18. Audit Committee**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

**19. Auditors****Statutory Auditors**

At the Annual General Meeting (AGM) held on September, 25, 2017, M/s. Suryanarayana and Suresh., Chartered Accountants, Hyderabad, were appointed as Statutory Auditors of the company to hold office till conclusion of the AGM to be held in the calendar year 2022. Pursuant to the provisions of applicable provisions of Companies (Amendment) Act, 2017, read with the Companies (Audit and Auditors) Second Amendment Rules, 2018 effective from 7th May 2018, the provisions related to ratification of appointment of auditors by the members of the company, in every annual general meeting till the sixth such meeting by way of passing of an ordinary resolution, is omitted.

There were no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2018.

**Secretarial Audit**

Mr. S Chidambaram, Company Secretary in Practice, Hyderabad, was appointed to undertake the Secretarial Audit of the Company for the Financial Year 2017-18. There were no qualifications, reservation or adverse remark(s) in the Audit Report for the Financial Year ended 31st March, 2018. The Secretarial Audit Report is given in Annexure-2.

**20. Directors' Responsibility Statement**

In terms of Section 134(5) of the Companies Act 2013, your Directors would like to state that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2018 and the profit of the Company for that financial year;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the Annual Accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**21. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government-NIL****22. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo**

Conservation of Energy:

The nature of the Company's operations requires a low level of energy consumption.

Research and Development (R&D):

The Company continues to look at opportunities in the areas of research and development in its present range of activities.

Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company has not imported any technology during the year.

Foreign Exchange Earnings and Outgo:

Foreign Exchange earned by the Company as on March 31, 2018 was Rs. 972.88 lakhs and as on March 31, 2017

was Rs. 901.17 lakhs. The Foreign Exchange outgo for the company as on March 31, 2018 was NIL and as on March 31, 2017 was Rs. 4.73 lakhs.

### **23. Particulars of Employees**

(a) The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-3.

(b) Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments made thereunder, during the year under review, none of the employees of the Company employed throughout the financial year, was in receipt of remuneration for the year which, in the aggregate, was not less than one crore and two lakh rupees; none of the employees of the Company employed for a part of the financial year, was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month; none of the employees of the Company employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

### **24. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT-9 are given in Annexure-4. The web address, where annual return referred to in sub-section (3) of section 92 has been placed is [www.saven.in](http://www.saven.in).

### **25. Risk Management**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company has formulated a policy on risk management. At present the company has not identified any element of risk which may threaten the existence of the company.

### **26. Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy to deal with instance(s) of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company <http://www.saven.in/documents/results/2014-15/Whistle-blower-policy.pdf>.

### **27. Corporate Social Responsibility (CSR)**

The provisions relating to Corporate Social Responsibility under the Companies Act, 2013 do not apply to the company.

### **28. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **29. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

In terms of sub rule 5(vii) of Rule 8 of Companies (Accounts) Rules, 2014, there are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **30. Management Discussion & Analysis and Corporate Governance**

The "Management Discussion and Analysis Report" highlighting the industry structure and developments,



opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this Board's Report.

As per the requirements of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance duly audited is annexed for information of the Members.

### 31. Acknowledgments

Your Directors thank the investors, bankers, clients and vendors for their continued support. Your Directors place on record their appreciation of the valuable contribution made by the employees at all levels.

Place : Hyderabad  
Date : August 8, 2018

For and on behalf of the Board  
R S Sampath  
Chairman  
DIN:00063633

Annexure - 1

#### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto::

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

Saven Technologies Ltd has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2017-18.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship : Common Director  
Medha Services. Inc.,USA,
- b. Nature of contracts / arrangements / transactions: IT Services
- c. Duration of the contracts / arrangements / transactions: One year, to be renewed on consent of both the parties for further period.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:  
Saven Technologies Ltd shall (i) provide IT services to the existing and new clients of Medha Services, Inc. (ii) diligently perform the contract in timely manner and provide services in accordance with the agreement issued by Medha Services, Inc.
- e. Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. Amount paid as advances, if any: Nil

Place : Hyderabad  
Date : August 8, 2018

For and on behalf of the Board  
R S Sampath  
Chairman  
DIN:00063633

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Saven Technologies Limited  
(CIN: L72200TG1993PLC015737)  
302, My Home Sarovar Plaza,  
5-9-22 Secretariat Road,  
Hyderabad - 500063, Telangana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saven Technologies Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review Mr. J. Nrupender Rao (Non-Executive Director) Resigned as Director and Chairman from the Company w.e.f 25.01.2018. The Board of Directors has elected Mr. R.S Sampath (Independent Director) as Chairman of the Board w.e.f. 01.02.2018.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and no members has dissented any of the Resolutions.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has received the Order from National Company law Tribunal, Hyderabad Bench on 08th January, 2018 for Reduction of Share Capital.

Place: Hyderabad

Date: 08.08.2018

Signature:

S. Chidambaram  
Practicing Company Secretary  
FCS No. 3935  
C P No: 2286

To

The Members of  
Saven Technologies Limited  
Hyderabad.

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 6 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
- 7 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Hyderabad

Date: 08.08.2018

Signature:

S. Chidambaram  
Practicing Company Secretary  
FCS No. 3935  
C P No: 2286

**PARTICULARS OF EMPLOYEES**

(a) The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

<b>Executive Director</b>	<b>Ratio to median remuneration</b>
Mr. Murty Gudipati, Executive Director and Chief Executive Officer	10.77

No remuneration was paid to other directors.

**(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Mr. Murty Gudipati, Executive Director and Chief Executive Officer	Not Applicable
Mr. S Mohan Rao, Chief Financial Officer	Not Applicable
Ms. Jayanthi.P, Company Secretary	Not Applicable

**(iii) The percentage increase in the median remuneration of employees in the financial year: 5.73%**

**(iv) The number of permanent employees on the rolls of company; 74**

**(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

**(vi) During the course of the year, the total increase was approximately 10%, after accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration for the year was Nil.**

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2018  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	L72200TG1993PLC015737
ii) Registration Date	10.05.1993
iii) Name of the Company	Saven Technologies Limited
iv) Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v) Address of the Registered office and contact details	No.302, My Home Sarovar Plaza,5-9-22, Secretariat Road, Hyderabad- 500063 Phone No. 040-23233358, 23237303 Fax No. 040-23237306 email: info@saven.in
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	XL Softech Systems Ltd,Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034, Ph.No.040-23545913

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer programming, consultancy and related activities	620	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S.No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2017				No. of Shares held at the end of the year i.e 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	4620244	-	4620244	42.47	4620244	-	4620244	42.47	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>4620244</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	216893	-	216893	1.99	199567	-	199567	1.83	0.16

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2019524	114865	2134389	19.62	1816605	104549	1921154	17.66	1.96
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2728475	54600	2783075	25.58	3021588	37600	3059188	28.12	2.54
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI Shareholders holding	139948	123965	263913	2.43	104630	123965	228595	2.11	0.32
Foreign National-Shareholder holding	-	850000	850000	7.81	-	850000	850000	7.81	-
Saven Employees Foundation Trust	-	-	-	-	-	-	-	-	-
Clearing members	10234	-	10234	0.10	-	-	-	-	0.10
<b>Sub-total (B)(2):-</b>	<b>5115074</b>	<b>1143430</b>	<b>6258504</b>	<b>57.53</b>	<b>5142390</b>	<b>1116114</b>	<b>6258504</b>	<b>57.53</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>5115074</b>	<b>1143430</b>	<b>6258504</b>	<b>57.53</b>	<b>5142390</b>	<b>1116114</b>	<b>6258504</b>	<b>57.53</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>9735318</b>	<b>1143430</b>	<b>10878748</b>	<b>100.00</b>	<b>9762634</b>	<b>1116114</b>	<b>10878748</b>	<b>100.00</b>	<b>-</b>

**(ii) Shareholding of Promoters**

Sl No	Shareholder's Name	Shareholding at the beginning the year			Shareholding at the end of the year			% change in Shareholding During the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mrs. J Rajyalakshmi	2322740	21.35	-	2322740	21.35	-	-
2	Mrs. J Avanti Rao	859450	7.90	-	859450	7.90	-	-
3	Mr. Aditya Narsing Rao	847500	7.79	-	313500	2.88	-	(4.91)
4	Mr. Nrupender Rao	590554	5.43	-	1124554	10.34	-	4.91
	<b>Total</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>	<b>4620244</b>	<b>42.47</b>	<b>-</b>	<b>-</b>

\*There was inter-se transfer of 5,34,000 shares from Mr. Aditya Narsing Rao to Mr. J V Nrupender Rao.

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sl No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares	No. of shares of the company	% of total shares of the company
	At the beginning of the year	4620244	42.47	4620244	42.47
	No change				
	At the End of the year			4620244	42.47

There was inter-se transfer of 5,34,000 shares from Mr. Aditya Narsing Rao to Mr. J V Nrupender Rao.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No.	Name of the shareholder	Shareholding at the beginning the year		Cumulative Shareholding during the year					
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company				
1.	DHARI MOHAMMAD AL-ROOMI	850000	7.81	850000	7.81				
	At the beginning of the year								
	Increase /Decrease in Shareholding during the year								
	At the End of the year								
2.	SABBIR KUTBUDDIN KHANSAHEB	243350	2.24	243350	2.24				
	At the beginning of the year								
	Increase in Shareholding during the year (during the period 05.05.2017-12.05.2017)					10000	0.09	253350	2.33
	Increase in Shareholding during the year (during the period 12.05.2017-19.05.2017)					5000	0.05	258350	2.37
	Increase in Shareholding during the year (during the period 19.05.2017-26.05.2017)					5350	0.05	263700	2.42
	Increase in Shareholding during the year (during the period 09.03.2018-16.03.2018)					3800	0.03	267500	2.46
	Increase in Shareholding during the year (during the period 16.03.2018-23.03.2018)					400	0.00	267900	2.46
At the End of the year			267900	2.46					
3.	JAGANNATH D DEVADIGA	243348	2.24	243348	2.24				
	At the beginning of the year								
	Increase /Decrease in Shareholding during the year					-	-	-	-
	At the End of the year			243348	2.24				



4.	KUTBUDDIN KHANSAHEB				
	At the beginning of the year	134650	1.24	134650	1.24
	Increase in Share holding during the year (during the period 07.04.2017-14.04.2017)	3000	0.03	137650	1.27
	Increase in Share holding during the year (during the period 14.04.2017-21.04.2017)	1500	0.01	139150	1.28
	Increase in Share holding during the year (during the period 28.04.2017-05.05.2017)	1650	0.01	140800	1.29
	Increase in Share holding during the year (during the period 05.05.2017-12.05.2017)	1850	0.02	142650	1.31
	Increase in Share holding during the year (during the period 16.06.2017-23.06.2017)	1000	0.01	143650	1.32
	Increase in Share holding during the year (during the period 25.08.2017-01.09.2017)	50	0.00	143700	1.32
	Decrease in Share holding during the year (during the period 01.09.2017-08.09.2017)	(1000)	(0.01)	142700	1.31
	Increase in Share holding during the year (during the period 15.09.2017-22.09.2017)	293	0.00	142993	1.31
	Increase in Share holding during the year (during the period 29.09.2017-06.10.2017)	1	0.00	142994	1.31
	Increase in Share holding during the year (during the period 06.10.2017-13.10.2017)	6	0.00	143000	1.31
	Increase in Share holding during the year (during the period 02.03.2018-09.03.2018)	30600	0.28	173600	1.60
	Increase in Share holding during the year (during the period 09.03.2018-16.03.2018)	21429	0.19	195029	1.79
	Increase in Share holding during the year (during the period 16.03.2018-23.03.2018)	1000	0.01	196029	1.80
At the End of the year			196029	1.80	
5.	RHEA SHAH				
	At the beginning of the year	120000	1.10	120000	1.10
	Increase in Share holding during the year (during the period 21.04.2017-28.04.2017)	1000	0.01	121000	1.11

Increase in Share holding during the year (during the period 05.05.2017-12.05.2017)	500	0.00	121500	1.12
Increase in Share holding during the year (during the period 12.05.2017-19.05.2017)	500	0.00	122000	1.12
Increase in Share holding during the year (during the period 19.05.2017-26.05.2017)	1800	0.02	123800	1.14
Increase in Share holding during the year (during the period 09.06.2017-16.06.2017)	2000	0.02	125800	1.16
Increase in Share holding during the year (during the period 23.06.2017-30.06.2017)	1000	0.01	126800	1.17
Increase in Share holding during the year (during the period 30.06.2017-07.07.2017)	3000	0.02	129800	1.19
Increase in Share holding during the year (during the period 18.08.2017-25.08.2017)	1200	0.01	131000	1.20
Increase in Share holding during the year (during the period 19.01.2018-26.01.2018)	1000	0.01	132000	1.21
Increase in Share holding during the year (during the period 02.03.2018-09.03.2018)	9000	0.08	141000	1.29
Increase in Share holding during the year (during the period 09.03.2018-16.03.2018)	15000	0.14	156000	1.43
At the End of the year			156000	1.43
6. RAMASWAMYREDDY PEDINEKULUVA At the beginning of the year	64654	0.59	64654	0.59
Increase in Shareholding during the year (during the period 21.04.2017-28.04.2017)	251	0.00	64905	0.60
Increase in Shareholding during the year (during the period 26.05.2017-02.06.2017)	2036	0.02	66941	0.62
Increase in Shareholding during the year (during the period 16.06.2017-23.06.2017)	+/- 27558	0.00	66941	0.62
Increase in Shareholding during the year (during the period 14.07.2017-21.07.2017)	7847	0.07	74788	0.69

Increase in Shareholding during the year (during the period 28.07.2017-04.08.2017)	8804	0.08	83592	0.77
Increase in Shareholding during the year (during the period 25.08.2017-01.09.2017)	744	0.01	84336	0.78
Increase in Shareholding during the year (during the period 01.09.2017-08.09.2017)	3150	0.03	87486	0.81
Increase in Shareholding during the year (during the period 15.09.2017-22.09.2017)	2600	0.02	90086	0.83
Increase in Shareholding during the year (during the period 22.09.2017-29.09.2017)	600	0.01	90686	0.84
Increase in Shareholding during the year (during the period 06.10.2017-13.10.2017)	342	0.00	91028	0.84
Increase in Shareholding during the year (during the period 20.10.2017-27.10.2017)	2034	0.02	93062	0.86
Increase in Shareholding during the year (during the period 27.10.2017-03.11.2017)	897	0.01	93959	0.87
Increase in Shareholding during the year (during the period 03.11.2017-10.11.2017)	11450	0.11	105409	0.98
Increase in Shareholding during the year (during the period 10.11.2017-17.11.2017)	5627	0.05	111036	1.03
Increase in Shareholding during the year (during the period 17.11.2017-24.11.2017)	199	0.00	111235	1.03
Increase in Shareholding during the year (during the period 22.12.2017-29.12.2017)	3766	0.03	115001	1.06
Increase in Shareholding during the year (during the period 29.12.2017-05.01.2018)	118	0.00	115119	1.06
Increase in Shareholding during the year (during the period 02.02.2018-09.02.2018)	1	0.00	115120	1.06
Increase in Shareholding during the year (during the period 02.03.2018-09.03.2018)	100	0.00	115220	1.06

Increase in Shareholding during the year (during the period 09.03.2018-16.03.2018)	22195	0.20	137415	1.26
Increase in Shareholding during the year (during the period 16.03.2018-23.03.2018)	5600	0.05	143015	1.31
At the End of the year			143015	1.31
7. NISHITH RAMESH PARIKH				
At the beginning of the year	-	-	-	-
Increase in Shareholding during the year (during the period 30.06.2017-07.07.2017)	1000	0.01	1000	0.01
Increase in Shareholding during the year (during the period 07.07.2017-14.07.2017)	5150	0.05	6150	0.06
Increase in Shareholding during the year (during the period 14.07.2017-21.07.2017)	1361	0.01	7511	0.07
Increase in Shareholding during the year (during the period 21.07.2017-28.07.2017)	17154	0.16	24665	0.23
Increase in Shareholding during the year (during the period 28.07.2017-04.08.2017)	14196	0.13	38861	0.36
Increase in Shareholding during the year (during the period 04.08.2017-11.08.2017)	14496	0.13	53357	0.49
Increase in Shareholding during the year (during the period 11.08.2017-18.08.2017)	18208	0.17	71565	0.66
Increase in Shareholding during the year (during the period 18.08.2017-25.08.2017)	11859	0.11	83424	0.77
Increase in Shareholding during the year (during the period 25.08.2017-01.09.2017)	11671	0.11	95095	0.88
Increase in Shareholding during the year (during the period 01.09.2017-08.09.2017)	13149	0.12	108244	1.00
Increase in Shareholding during the year (during the period 15.09.2017-22.09.2018)	12614	0.11	120858	1.11
Increase in Shareholding during the year (during the period 13.10.2017-20.10.2017)	1017	0.01	121875	1.12

	Increase in Shareholding during the year (during the period 10.11.2017-17.11.2017)	550	0.00	122425	1.12
	Increase in Shareholding during the year (during the period 01.12.2017-08.12.2017)	9000	0.09	131425	1.21
	Increase in Shareholding during the year (during the period 08.12.2017-15.12.2017)	12000	0.11	143425	1.32
	Increase in Shareholding during the year (during the period 15.12.2017-22.12.2017)	2000	0.02	145425	1.34
	Decrease in Shareholding during the year (during the period 02.03.2018-09.03.2018)	(7066)	(0.06)	138359	1.28
	Decrease in Shareholding during the year (during the period 09.03.2018-16.03.2018)	(15266)	(0.15)	123093	1.13
	At the End of the year			123093	1.13
8.	VIJAYA LAKSHMI YALAMANCHILI				
	At the beginning of the year	108585	1.00	108585	1.00
	Decrease in Share holding during the year (during the period 31.03.2017-07.04.2017)	(5)	0.00	108580	1.00
	Decrease in Share holding during the year (during the period 07.04.2017-14.04.2017)	(379)	0.00	108201	1.00
	Increase in Share holding during the year (during the period 14.04.2017-21.04.2017)	372	0.00	108573	1.00
	Increase in Share holding during the year (during the period 21.04.2017-28.04.2017)	1	0.00	108574	1.00
	Decrease in Share holding during the year (during the period 05.05.2017-12.05.2017)	10	0.00	108584	1.00
	Increase in Share holding during the year (during the period 26.05.2017-02.06.2017)	1437	0.01	110021	1.01
	Increase in Share holding during the year (during the period 02.06.2017-09.06.2017)	4	0.00	110025	1.01
	Increase in Share holding during the year (during the period 16.06.2017-23.06.2017)	1	0.00	110026	1.01

Increase in Share holding during the year (during the period 23.06.2017-30.06.2017)	1	0.00	110027	1.01
Increase in Share holding during the year (during the period 07.07.2017-14.07.2017)	149	0.00	110176	1.01
Increase in Share holding during the year (during the period 21.07.2017-28.07.2017)	5	0.00	110181	1.01
Increase in Share holding during the year (during the period 04.08.2017-11.08.2017)	5	0.00	110186	1.01
Increase in Share holding during the year (during the period 15.09.2017-22.09.2017)	1	0.00	110187	1.01
Increase in Share holding during the year (during the period 22.09.2017-29.09.2017)	10	0.00	110197	1.01
Increase in Share holding during the year (during the period 06.10.2017-13.10.2017)	1	0.00	110198	1.01
Increase in Share holding during the year (during the period 13.10.2017-20.10.2017)	5	0.00	110203	1.01
Increase in Share holding during the year (during the period 20.10.2017-27.10.2017)	1	0.00	110204	1.01
Increase in Share holding during the year (during the period 03.11.2017-10.11.2017)	1	0.00	110205	1.01
Increase in Share holding during the year (during the period 10.11.2017-17.11.2017)	1	0.00	110206	1.01
Increase in Share holding during the year (during the period 05.01.2018-12.01.2018)	5	0.00	110211	1.01
Increase in Share holding during the year (during the period 09.02.2018-16.02.2018)	2	0.00	110213	1.01
Decrease in Share holding during the year (during the period 02.03.2018-09.03.2018)	(71)	0.00	110142	1.01
Increase in Share holding during the year (during the period 09.03.2018-16.03.2018)	1045	0.01	111187	1.02

	Increase in Share holding during the year (during the period 16.03.2018-23.03.2018)	10430	0.10	121617	1.12
	At the End of the year			121617	1.12
9.	VARSHARAMESH PARIKH				
	At the beginning of the year	-	-	-	-
	Increase in Share holding during the year (during the period 04.08.2017-11.08.2017)	330	0.00	330	0.00
	Increase in Share holding during the year (during the period 11.08.2017-18.08.2017)	10000	0.09	10330	0.09
	Increase in Share holding during the year (during the period 15.09.2017-22.09.2017)	4897	0.05	15227	0.14
	Increase in Share holding during the year (during the period 22.09.2017-29.09.2017)	14932	0.14	30159	0.28
	Increase in Share holding during the year (during the period 29.09.2017-06.10.2017)	2580	0.02	32739	0.30
	Increase in Share holding during the year (during the period 06.10.2017-13.10.2017)	753	0.01	33492	0.31
	Increase in Share holding during the year (during the period 13.10.2017-20.10.2017)	2000	0.02	35492	0.33
	Increase in Share holding during the year (during the period 27.10.2017-03.11.2017)	4052	0.03	39544	0.36
	Increase in Share holding during the year (during the period 03.11.2017-10.11.2017)	24003	0.22	63547	0.58
	Increase in Share holding during the year (during the period 10.11.2017-17.11.2017)	29021	0.27	92568	0.85
	Increase in Share holding during the year (during the period 17.11.2017-24.11.2017)	4554	0.04	97122	0.89
	Increase in Share holding during the year (during the period 24.11.2017-01.12.2017)	14000	0.13	111122	1.02
	Increase in Share holding during the year (during the period 01.12.2017-08.12.2017)	32000	0.30	143122	1.32

	Increase in Share holding during the year (during the period 08.12.2017-15.12.2017)	10872	0.10	153994	1.42
	Decrease in Share holding during the year (during the period 02.03.2018-09.03.2018)	(9481)	(0.09)	144513	1.33
	Decrease in Share holding during the year (during the period 09.03.2018-16.03.2018)	(26048)	(0.24)	118465	1.09
	At the End of the year			118465	1.09
10.	GOPALA KRISHNA YALAMANCHILI				
	At the beginning of the year	80000	0.74	80000	0.74
	Increase in Share holding during the year (during the period 21.07.2017-28.07.2017)	4799	0.04	84799	0.78
	Increase in Share holding during the year (during the period 15.09.2017-22.09.2017)	10000	0.09	94799	0.87
	Increase in Share holding during the year (during the period 29.12.2017-04.01.2018)	570	0.01	95369	0.88
	At the End of the year			95369	0.88

Note: The above data for Increase or (Decrease) is obtained from Company's Registrars & Transfer Agent-XL Softech Systems Limited periodically. The Shareholding is taken based on consolidation of PAN of the above shareholders.



**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No.	Name of the Director/KMP	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr.Murty Gudipati	01-Apr-2017	At the beginning of the year	4,85,471	4.46	4,85,471	4.46
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	4,85,471	4.46
2.	Mr.Sridhar Chelikani	01-Apr-2017	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	-	-
3.	Mr.R.S. Sampath	01-Apr-2017	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	-	-
4.	Wg Cdr A B Bhushan (Retd)	01-Apr-2017	At the beginning of the year	2,616	0.02	2,616	0.02
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	2,616	0.02
5.	Mr.R.Ravi	01-Apr-2017	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	-	-
6.	Mrs.R. Renuka	01-Apr-2017	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	-	-
<b>KEY MANAGERIAL PERSONNEL</b>							
7.	Mr.S. Mohan Rao	01-Apr-2017	At the beginning of the year	6,570	0.06	6,570	0.06
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	6,570	0.06
8.	Ms.Jayanthi P	01-Apr-2017	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2018	At the end of the year	-	-	-	-

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Addition				
Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Executive Director, Whole-time Directors and/or Manager: (Rs. in lakhs)**

Sl. no.	Particulars of Remuneration	Name of MD/ED/WTD/ Manager	Total Amount
		Mr. Murty Gudipati (Executive Director & CEO)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.00	30.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17.70	17.70
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		--
3.	Sweat Equity		--
4.	Commission - as % of profit - others, specify...		--
5.	Others, please specify		--
	<b>Total (A)</b>	<b>47.70</b>	<b>47.70</b>
	Ceiling as per the Act		Within the limit of yearly remuneration payable, as per Section II - Remuneration payable by companies having no profit or inadequate profit without Central Government approval, Part II, Schedule V of the Companies Act, 2013.

## B. Remuneration to other Directors:

(Rs. in lakhs)

Sl. Particulars of no. Remuneration	Name of Directors						Total Amount
	Nrupender Rao	Sridhar Chelikani	R S Sampath	WG Cdr A B Bhushan (Retd)	R Ravi (*)	R Renuka	
<b>Independent Directors</b>							
Fee for attending board / committee meetings	-	-	0.60	0.38	0.60	0.15	1.73
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	3.60	-	3.60
<b>Total (1)</b>	-	-	<b>0.60</b>	<b>0.38</b>	<b>4.20</b>	<b>0.15</b>	<b>5.33</b>
<b>Other Non-Executive Directors</b>							
Fee for attending board / committee meetings	0.05	0.05	-	-	-	-	0.10
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
<b>Total (2)</b>	0.05	0.05	-	-	-	-	0.10
<b>Total (B)=(1+2)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.60</b>	<b>0.38</b>	<b>4.20</b>	<b>0.15</b>	<b>5.43</b>
Total Managerial Remuneration	-	-	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-	-	-

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD/ED

(Rs. in lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	5.41	16.14	21.55
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Totals</b>	<b>5.41</b>	<b>16.14</b>	<b>21.55</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (forming part of Board's Report)****a. Industry structure and Developments.**

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55 per cent market share of the US\$ 185-190 billion global services sourcing business in 2017-18. Indian IT & ITeS companies have set up over 1,000 global delivery centres in about 80 countries across the world. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, cost savings of 60-70 per cent over source countries, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India. India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country. Notwithstanding global headwinds and uncertainties, the National Association of Software and Solutions Companies (Nasscom) has projected a growth rate of 7-9 per cent for the IT and BPO industry in 2018-19 in the country as against 7.8 per cent in 2017-18. The exports would be at \$137 billion dollars in 2018-19 as against \$126 billion dollars in 2017-18. The industry is expecting to add one lakh jobs in 2018-19. The overall IT-BPO industry size would be adding \$14-16 billion. Currently the traditional services (ISO, CADM, software testing, F&A, HRO, etc.) continue to have a major share of revenue (~80%), the share of digital revenue is increasing rapidly. From about 14% in FY2016, it is now 18+% and is expected to reach 38% by 2025. The industry also has an ever growing set of start-ups - 5,000-5,200 - making India the world 3rd largest start-up ecosystem. Many of these are digital first companies and are working on very niche technologies like - AI, blockchain, robotics, etc.

**b. Opportunities, Threats, Risks and Concerns**

Due to a global push towards automation, a lot of manual IT functions will be replaced by machines and thus slowing down outsourcing work as the cost advantage factor will be lost. But this threat can be turned into an opportunity by re-skilling engineers in advanced technologies and stay relevant. A lot of new opportunities will open the doors in AI field. Machine Learning, Big Data Analytics and IoT will pave the way for future growth in IT business. Blockchain technology is also opening up new opportunities in various sectors, especially in FinTech, Digitisation of Public records, Healthcare, Supply Chain areas. Inefficiencies in the existing processes will be addressed by migrating over to this new technology in addition to providing transparency and security. Talent acquisition and retention is going to pose some challenges as the startup market is growing at a healthy rate and attracting good engineers with good incentives. We have to be prepared to not only revise salaries and allocate bonuses but also figure out innovative ways to incentivise good engineers to stay with the company.

**c. Outlook**

Your company has been predominantly developing applications for financial, healthcare, education and retail sectors on big data platforms. The company has been building web apps, mobile apps, data engineering tools, data analytics tools, and social media analytics tools. Your company foresees growth opportunities in blockchain related work and IoT work in the upcoming years.

The company is investing in up-skilling the existing engineering talent pool to adapt to three cutting edge technologies - IoT, Blockchain, and Big Data Analytics.

- On the Big Data Analytics front, we are working with top cloud services providers to become premium channel partners that will enable us to be listed in their professional consulting services providers directory listing. This involves online training, taking certification exams and subscribing to partner networks.

- We are monitoring Blockchain eco system for possible growth opportunities in Indian public sector market. As part of the readiness program the company is investing heavily in hiring and training engineers on open source platforms in Blockchain technologies.

- We are also working on building IoT technological competency internally as a lot of opportunities are opening up in Healthcare and Infrastructure fields - for example wearable tech and Smart Cities.

The company is working with Startup Incubation centres in New York and Silicon Valley that will help in sourcing more offshore development projects from startups. We are seeing positive results.

The company has started encouraging and incentivising its employees who are able to up-skill themselves in hot skills like Amazon, Google and Azure Cloud Computing, Blockchain Development and Testing, IoT applications development and Progressive Web Applications. This will enable the company to be enlisted as channel partners in their preferred third party integrators network and drive some business to us.

The company has developed a few starter kits for mobile app developers to jumpstart the app building process in healthcare, e-commerce, education and IoT based monitoring systems in manufacturing sectors. The starter kits are going to be made available in online marketplace for customers to subscribe for a fee that includes source code and tech support. The starter kits include Serverless architectures based on Amazon and Google Cloud Platforms.

The company is initiating a managed services wing to offer 24x7 support for customers with Relational Database Servers, Share Point Servers, AWS Services at various Service Levels - Gold, Silver and Bronze. Customers can either completely outsource their IT needs or subscribe to a hybrid model where there is a mixture of onsite-offshore staff.

**d. Internal Control Systems and their adequacy**

There are adequate internal control procedures and internal audit systems commensurate with the size of the company and nature of its business. The Management periodically reviews the internal control systems for further improvement.

**e. Discussion on financial performance with respect to operational performance**

The financial statements have been prepared under

the historical cost convention, on the basis of a going concern.

#### **Disclosure of Accounting Treatment**

The Company's financial statements for the year ended March 31, 2018 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101. First-time adoption of Indian Accounting Standards, using April 01, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the year ended March 31, 2018, be applied consistently and retrospectively for all financial years presented.

#### **Financial Position as at March 31, 2018**

##### **Non-Current Assets**

###### **(a) Fixed Assets**

There has been an addition of Rs.4.89 lakhs to the gross block of fixed assets. The additions are mainly towards computer software as well as infrastructure facilities. The entire capital expenditure was funded out of internal accruals.

###### **(b) Investments**

The Company Investment in Mutual Funds (Debt Funds) Net Asset Value (NAV) as on March 31, 2018 was Rs.477.21 lakhs as against Rs.933.54 lakhs as at March 31, 2017.

###### **(c) Loans**

The Long term loans and advances as on March 31, 2018 was Rs.2.24 lakhs.

##### **Current Assets**

###### **(a) Trade Receivables**

The trade receivables decreased from Rs.296.80 lakhs as at March 31, 2017 to Rs.158.88 lakhs as at March 31, 2018. These receivables are considered good and realizable.

###### **(b) Cash and cash equivalents**

The cash and bank balances as at March 31, 2018 stood at Rs.407.03 lakhs (including fixed deposits of Rs.386.65 lakhs) as against Rs.830.86 lakhs (including fixed deposits of Rs. 804.00 lakhs) as at March 31, 2017.

###### **(c) Loans and Others**

Other Current assets have increased from Rs.64.83 lakhs as at March 31, 2017 to Rs. 82.10 as at March 31, 2018.

##### **Share Capital**

During the financial year under review, the Hon'ble National Company Law Tribunal, Hyderabad approved the Reduction of Share Capital of the company pursuant to which the Equity Share Capital of Saven Technologies Limited will be Rs.1,08,78,748/- (Rupees One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight only) divided into 1,08,78,748 equity shares of Rs.1/- (Rupees One only) each, reduced from Rs.10,87,87,480/- (Rupees Ten Crores Eighty Seven Lakhs Eighty Seven Thousand Four Hundred and Eighty only) comprising of 1,08,78,748 equity shares of Rs.10/- each.

The paid up Share Capital was Rs. 108.79 Lakhs as at March 31, 2018 pursuant to repayment of Rs.9/- per equity share of Rs.10/- face value to the shareholders.

##### **Other Equity**

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2017-18 the company did

not transfer any amount to Reserves.

There were no changes in Share Premium and Capital Reserve during the year and the same stood at Rs.189.47 lakhs and Rs. 46.86 lakhs respectively. Other Equity as at March 31, 2018 stood at Rs. 1,057.16 lakhs as compared to Rs. 1079.81 lakhs as at March 31, 2017.

##### **Trade Payables**

Trade payables consist of payables towards purchase of goods and services and stood at Rs. 10.36 lakhs as at March 31, 2018 (Rs. 18.81 lakhs as at March 31, 2017).

##### **Other Financial Liabilities**

Other Financial Liabilities included Unclaimed Dividends Rs.8.56 lakhs as at March 31, 2018 (Rs.8.59 lakhs as at March 31, 2017) and Unclaimed Reduction of Share Capital was Rs.87.38 lakhs as at March 31, 2018.

##### **Other Current Liabilities and Provisions**

Other Current Liabilities included Statutory Remittances Rs.4.06 lakhs and Rent Deposit Rs.1.95 lakhs as at March 31, 2018. Provision for employee benefit was Rs.24.28 lakhs as at March 31, 2018.

##### **Current Tax Liabilities (Net)**

The Tax Liability was Rs.13.98 lakhs including other comprehensive income tax liability Rs.12.93 lakhs as at March 31, 2018 as compared to Rs.25.10 lakhs including other comprehensive income tax liability was Rs.24.06 lakhs as at March 31, 2017.

##### **Results of Operations**

The total revenue for the year ended March 31, 2018 was Rs. 985.45 lakhs as compared to Rs. 1085.53 lakhs for the previous year. The Earnings before interest, tax, depreciation and amortization (EBITDA) for the year under review was Rs. 238.83 lakhs as compared to Rs.292.17 lakhs for the previous year. After considering depreciation, interest and Income tax the Net Profit was Rs.153.87 lakhs, as compared to Rs.176.80 lakhs for the previous year.

The Offshore Development & Services income for the year ended March 31, 2018 was Rs.839.51 lakhs as compared to Rs. 979.21 lakhs for the previous year.

The other income included fixed deposit interest income of Rs. 60.90 lakhs as compared to Rs.92.15 lakhs in the previous year and Profit on sale of Investments (Mutual Funds) was Rs.76.86 lakhs. During the financial year ended March 31, 2018 unfavourable foreign exchange variance was Rs.4.24lakhs (Rs.2.88 lakhs for the year ended March 31, 2017).

##### **f. Material developments in Human Resources / Industrial Relations front, including number of people employed**

Being engaged in a people-oriented business, it has been the Company's endeavour to create and encourage talent by providing a good working environment, need based training, career growth plans and a competitive remuneration package.

##### **FORWARD-LOOKING STATEMENTS**

Some of the statements contained in the above discussion are of a forward-looking nature and it will be appreciated that the Company cannot guarantee that these expectations will be realized. Actual results and outcome may, despite efforts on the part of the Company, differ materially from those discussed.

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Pursuant to Regulation 34 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Directors present below a detailed Compliance Report on Corporate Governance.

**1. Company's Philosophy**

Your Company is committed to good Corporate Governance and the Company's philosophy is aimed at conducting business ethically and efficiently in a transparent manner and establishing enduring relationship with all its stakeholders and optimize growth.

**2. Board of Directors**

- The Board of Directors ("Board") of the Company has an optimum combination of Executive, Non-Executive and Independent Directors.
- The Company's Board has six Directors comprising one Non-Independent Non-Executive Director, one Executive Director and Four Independent Non-Executive Directors including one Woman Director. The Company has an Independent Non-Executive Chairman. The Board composition is in compliance with the provisions

of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018, have been made by the Directors.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2018, are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

Number of other Boards/Board Committees each Director (being a Director of the Company as at the end of the financial year) is a Director/Chairman

Name of the Director	Category	Number of Directorships in other public companies		Number of committee positions held in other public companies	
		Director	Chairman	Member	Chairman
Sridhar Chelikani DIN: 00526137	Non-Executive	-	-	-	-
R S Sampath DIN: 00063633	Independent, Non-Executive	-	-	-	-
Wg Cdr A B Bhushan (Retd) DIN: 00063882	Independent, Non-Executive	1	-	1	-
R Ravi DIN: 06755889	Independent, Non-Executive	-	-	-	-
R Renuka DIN: 07131192	Independent, Non-Executive	-	-	-	-
Murty Gudipati DIN: 01459606	Executive Director and CEO	-	-	-	-

Mr. Nrupender Rao ceased to be Director w.e.f 25th January, 2018

- During the period under review the board met Eight times. The dates on which the Meetings were held are as follows:

2017- April 29, May 17, August 11, October 27

2018- February 1, February 27, March 8 and March 23.

Attendance of each Director at Board Meetings and the last Annual General Meeting (AGM)

Name of the Director	Number of Board meeting held during his Directorship	Number of Board meeting attended Number	Whether attended last AGM held on 25th September, 2017
Sridhar Chelikani	8	2*	No
R S Sampath	8	8	Yes
Wg Cdr A B Bhushan (Retd)	8	4	Yes
R Ravi	8	8	Yes
R Renuka	8	2	No
Murty Gudipati	8	8	Yes
Nrupender Rao**	4	1	Yes

\*Mr. Sridhar Chelikani, Director attended one Board meeting by Video Conference

\*\*Mr. Nrupender Rao ceased to be Director w.e.f 25th January, 2018

#### Meetings of Independent Directors

The Independent Directors met on January 31, 2018. All the Independent Directors were present at the Meeting.

Details of number of shares held by the Non-Executive/Independent Directors as on 31st March, 2018

Name of the Director	Designation	No. of Shares held
Mr. Sridhar Chelikani	Non-Executive	-
Mr. R S Sampath	Independent, Non-Executive	-
Wg Cdr A B Bhushan (Retd)	Independent, Non-Executive	2616
Mr. R Ravi	Independent, Non-Executive	-
Mrs. R Renuka	Independent, Non-Executive	-

Disclosure of relationships between directors inter-se: NIL

#### Familiarisation programmes for Independent Directors

When a new independent director is appointed, he/ she is provided with necessary documents, reports and policies on various business aspects and practices, important development in the industry and business model of the Company and regular updates on the company's internal environment and external environment in which it operates, briefing by the Executive Director periodically relating to the planning, strategy, operation, functions and projects of the Company. Quarterly information on operations made to the Board and Committees include information on business performance, operations, market share, financial parameters, senior management changes, compliances, etc. Updates on relevant statutory changes are circulated to the Directors.

The details of familiarisation programmes for Independent Directors are available in the website of the company <http://www.saven.in/documents/results/2014-15/Familiarization-programme.pdf> and <http://www.saven.in/documents/results/2017-18/Familiarization%20Programmes%20Imparted%20To%20Independent%20Directors.pdf>.

During the year 2017-18, the company had, inter alia, the following board committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

### 3. Audit Committee

Pursuant to Section 177 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the audit committee is constituted and all the members of the committee are independent directors.

The committee has reviewed the Internal audit reports, quarterly, half-yearly and annual financial results before their submission and adoption by the board, internal control systems, Related Party Transactions and all other matters covered in Part C of Schedule II of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 read with rules made thereunder as and when applicable. In conducting such reviews, the committee found no material discrepancy.

The audit committee ('the committee') comprised three independent directors as on March 31, 2018:

- Mr. R Ravi, Chairman
- Mr. R.S. Sampath, Member
- Wg Cdr A B Bhushan (Retd), Member

The Statutory Auditors and the Internal Auditors of the Company are invited to attend the Audit Committee Meeting. Mr. Murty Gudipati, Executive Director and the Chief Financial Officer are also invited to attend the Audit Committee Meeting. The Company Secretary acts as the secretary to the committee.

#### Audit committee attendance

During the period under review the Audit Committee met five times on the following dates: April 29, 2017, May 17 2017, August 11, 2017, October 26, 2017 and January 31, 2018. The attendance of each Member of the Committee is given below:-

Sl. No.	Name of the Director	No. of Committee Meetings held during the membership	No. of Committee Meetings attended
1	R Ravi	5	5
2	R S Sampath	5	5
3	Wg Cdr A B Bhushan (Retd)	5	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.

### 4) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation

19 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee is constituted and all the members of the committee are independent directors.

#### Brief description of terms of reference

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- carry on the evaluation of every director's performance;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; While formulating the policy consider the provisions of the Companies Act, 2013 and the rules made there under and the listing agreement.
- formulation of criteria for evaluation of the Board, Directors and Committees.
- devising a policy on Board diversity; succession plan; and

Any other matter as per the provisions of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as the Board may decide from time to time.

The Nomination and Remuneration Committee ('the committee') comprised three independent directors as on March 31, 2018:

- Wg Cdr A B Bhushan (Retd), Chairman
- Mr. R.S. Sampath, Member
- Mr. R Ravi, Member

Nomination and Remuneration Committee meeting and attendance during the year

During the Period under review the Nomination and Remuneration Committee met one time on 31st January, 2018.

Sl. No.	Name of the Director	No. of Committee Meetings held during the membership	No. of Committee Meetings attended
1	Wg Cdr A B Bhushan (Retd)	1	1
2	R S Sampath	1	1
3	R Ravi	1	1

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting.



Performance Evaluation of Board, Committees, Individual Directors and Independent Directors.

Performance evaluation of Board and Committees

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder and provisions of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees. The evaluation took into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance the Company and its stakeholders. It was observed that the Board played a vital role in formulation and monitoring of policies.

The evaluation in respect of the committees took into consideration inputs received from the Directors, covering various aspects of the Committees functioning such as, whether the amount of responsibility delegated by the Board to each of the committees is appropriate, the committees take effective and proactive measures to perform its functions, the reporting by each of the Committees to the Board is sufficient etc.. It was observed that the Board had constituted sufficient committees wherever required with well defined terms of reference whose composition was in compliance with the legal requirements and their performances were reviewed periodically. It was found that the Committees gave effective suggestion and recommendation to the Board.

Performance evaluation of Individual Directors

The evaluation of individual directors was made taking into consideration inputs received from the Directors, covering various aspects such as whether the directors understand their duties, responsibilities, qualifications, disqualifications and liabilities as a director, the directors are familiar with the Company's vision, policies, values and code of conduct, they have adequate knowledge of the Company's key operations, financial condition, key developments and abreast with the latest developments and factors affecting the business of the Company and the sector as a whole etc. It was observed that the directors understood the governance, regulatory, legal, financial, fiduciary and ethical requirements of the Board, attended the Board/Committee Meetings well prepared and participated in the meetings constructively by providing inputs and suggestions to the Management/Board in areas of their domain expertise.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the

Independent Directors at a separate meeting held on 31st January, 2018. The evaluation also assessed the quality, quantity and timeliness of the flow of information between the management and the Board that were necessary for it to effectively and reasonably perform its duties. A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc. It was observed that the Chairman and the Non-Independent Directors discharged their responsibilities in an effective manner.

Performance of Independent Directors

The Board evaluated the performance of Independent Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, whether the director is a team player and considers the views of the other members, engages with the senior management personnel as and when required, understands the governance, regulatory, legal, financial, fiduciary and ethical requirements of the Board, the directors took advantage of opportunity to upgrade skills by regularly attending familiarization programmes. It was observed that the Directors discharged their responsibilities in an effective manner.

## 5) Remuneration of Directors

### *Remuneration Policy*

The policy of the company on remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, is as required under sub-section (3) of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the policy since the last fiscal year. The remuneration paid to the directors, key managerial personnel and other employees is as per the terms laid out in the nomination and remuneration policy of the Company. Following are the salient features of the policy:

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions

- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration
- Review the performance of the Board of Directors and Key Managerial Personnel based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Key Managerial Personnel, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

*Details of remuneration to all the directors*

All the Non-Executive Directors receive remuneration only by way of sitting fees for attending the meetings of the Board and Committee thereof.

The details of remuneration paid to all the Directors' for 2017-18 is given below: (Amount in Rs.)

Name of the Director	Salary	Provident fund, Superannuation fund and other perquisites	Sitting Fee	Total
Nrupender Rao	--	--	5,000	5,000
Sridhar Chelikani	--	--	5,000	5,000
R S Sampath	--	--	60,000	60,000
Wg Cdr A B Bhushan (Retd)	--	--	37,500	37,500
R Ravi	--	--	60,000	60,000
R Renuka	--	--	15,000	15,000
MurtyGudipati	30,00,000	17,70,000	--	47,70,000

\*Mr. Nrupender Rao ceased to be Director w.e.f 25th January, 2018

*Pecuniary transactions with Non-Executive Directors*

During the year the Independent Director was paid fees for rendering professional services as below;

Mr. R Ravi 3.60 lakhs

*Service contracts, notice period, severance fees*

Mr. Murty Gudipati' re-appointment as Executive Director and Chief Executive Officer for the period commencing from 01st April, 2018 to 31st March, 2021 is proposed by the Board of Directors at the Board Meeting held on 01st February, 2018, subject to the approval of members at the Annual General Meeting to be held on 28th September, 2018. As per the terms of his appointment the services of Mr. Murty Gudipati can be terminated with Six months' notice on either side and he shall not be eligible for any severance pay.

**6) Stakeholders Relationship Committee**

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 20 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Board has Stakeholders Relationship Committee.

The Stakeholders Relationship Committee('the committee') functions under the Chairmanship of Wg Cdr A B Bhushan (Retd), a Non-Executive, Independent Director consisting the following members as on March 31, 2018:

- Wg Cdr A B Bhushan (Retd), Chairman
- Mr. R S Sampath, Member
- Mr. R Ravi, Member

During the Period under review the Stakeholders Relationship Committee met four times on the following dates: 17th May, 2017, 11th August, 2017, 26th October, 2017 and 31st January, 2018.

Sl.No.	Name of the Director	No. of Committee Meetings held during the membership	No. of Committee Meetings attended
1	Wg Cdr A B Bhushan (Retd)	4	3
2	R Ravi	4	4
3	R S Sampath	4	4

*Name and designation of Compliance Officer:*

Ms. Jayanthi.P, Company Secretary and Compliance Officer

*The details of complaints received, resolved and pending during the fiscal year ended March 31, 2018 are as follows:*

During the year the company had not received any complaint. There were no pending complaints.

## 7. General Body Meetings

a. *Details of the location and time of the last three Annual General Meetings (AGMs) of the Company*

Year	Annual General Meeting	Venue	Time & Date
2016-17	24th AGM	KLN Prasad Auditorium, FTAPCCI, Red Hills, Hyderabad-04	11:00 A.M., 25th September, 2017
2015-16	23rd AGM	FTAPCCI, Red Hills, Hyderabad-04	11:00 A.M., 22nd August, 2016
2014-15	22nd AGM	FTAPCCI, Red Hills, Hyderabad-04	10:30 A.M., 17th August, 2015

b. *Special resolutions*

All resolutions moved at the last Annual General Meeting were passed by e-voting and poll by the members attending the meeting. The following are the special resolutions passed at the previous General Meetings held in the last three years:

AGM / EGM Held on	Whether special resolution passed	Summary of the resolution
25.09.2017	Yes	To approve Professional fee to Mr. R Ravi To approve Professional fee to Mr. R S Sampath
22.08.2016	Nil	Nil
17.08.2015	Yes	To re-appoint Mr. Murty Gudipati as an Executive Director and CEO To approve transactions with Related Party

### Extra-Ordinary General Meetings

No Extra-Ordinary General Meeting was held during the year.

c. *Whether any special resolution passed last year through postal ballot - details of voting pattern*  
*During the year 2017-18, there were no special resolutions passed through postal ballot.*

d. person who conducted the postal ballot exercise;-Not Applicable

e. whether any special resolution is proposed to be conducted through postal ballot;-Nil

f. procedure for postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

Information on Directors re-appointment as required under Regulation 36 of to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 is given as a note appended to the explanatory statement of the AGM notice.

**8) Means of Communication**

- a. The quarterly/half-yearly/annual financial results of the Company are sent to the stock exchange immediately after they are approved by the Board. Statutory advertisements and financial results of the company (Quarterly, Half-yearly and Annual) are normally published in 'Financial Express' in English and Andhra Prabha' in Telugu.
- b) The results are also posted on the Company's Website [www.saven.in](http://www.saven.in)
- c) The company has not given any official news releases during the financial year 2017-18.
- d) No Presentations were made to analysts during the financial year 2017-18.

## e) Scores

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web based complaints redressal system. The system processes complaints in a centralized web based mechanism. The company is in compliance with this system. During the financial year 2017-18 there were no complaints.

## f) BSE Corporate Compliance &amp; Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

**9). General Shareholder Information**

- a. Details of 25th Annual General Meeting:

Date and Time: 28th September, 2018 at 10.00 A.M.

Venue: FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500004.

- b. Financial Year: 1 April to 31 March

Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending June 30, 2018	By August 14, 2018
Financial reporting for the second quarter ending September 30, 2018	By November 14, 2018
Financial reporting for the third quarter ending December 31, 2018	By February 14, 2019
Financial results for the year ending March 31, 2019	By May 30, 2019
Annual General Meeting for the year ending March 31, 2019	August/September, 2019

Date of Book Closure: 21st September, 2018 to 28th September, 2018 (Both days inclusive)

- c. Dividend Payment Date: Not Applicable

- d. Listing on Stock Exchange:

Pursuant to Reduction of Share Capital the face value of share was reduced from Rs.10/- to Re.1/- each and Rs.9/- returned to the shareholders who held shares as on record date i.e 20th March, 2018.

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001

Electronic connectivity

National Securities Depository Limited, Trade World,  
Kamala Mills Compound, Senapati, Bapat Marg,  
Lower Parel, Mumbai - 400013.

Central Depository Services (India) Limited, Maratho  
n Futurex, Unit No. 2501, 25th Floor, A Wing,  
Mafatlal Mills Compound, N M Joshi Marg, Lower  
Parel, Mumbai 400013

## Listing fee

The Company has paid the Annual Listing Fee and the Annual Custodian fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- e. Stock Code

i. Scrip Code on BSE : 532404

ii. Trading Symbol on BSE: 7TEC

iii. Demat ISIN in NSDL & CDSL for Equity Shares : Old ISIN was INE856B01015 for face value of Rs.10/- per share; pursuant to Reduction of Share Capital the New ISIN is INE856B01023 for face value of Re.1/- per share.

iv. CIN : L72200TG1993PLC015737

f. Market Price Data: High, Low during each month in last financial year

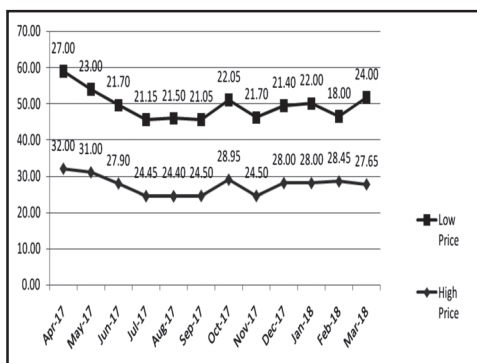
Monthly high and low quotations and volume of shares traded on BSE Limited, Mumbai, (BSE) for the financial year 2017-18:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April,2017	32.00	27.00	208163
May	31.00	23.00	281340
June	27.90	21.70	229647
July	24.45	21.15	235492
August	24.40	21.50	125928
September	24.50	21.05	116365
October	28.95	22.05	120641
November	24.50	21.70	210773
December	28.00	21.40	235996
January,2018	28.00	22.00	140361
February	28.45	18.00	205008
March	27.65	24.00	302049

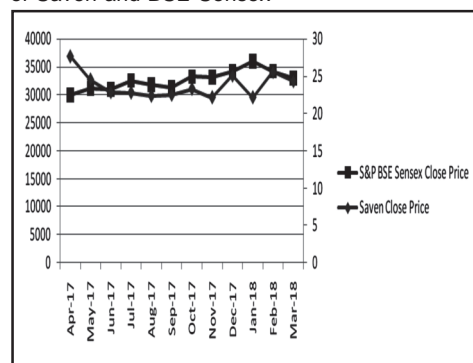
(Source : www.bseindia.com)

g. Performance in comparison to broad-based indices with BSE Sensex:

Saven Share price at BSE:



Comparison is done between the close prices of Saven and BSE Sensex



h. The securities suspended from trading.

The securities were suspended from trading for the purpose of procedural reasons in connection with Reduction of Share Capital of the Company from 19th March, 2018 vide the BSE Notice No; 20180314-33 dated 14th March, 2018 and resumed trading on 30th July, 2018 vide BSE Notice No; 20180726-32 dated 26th July, 2018.

i. Registrar and Transfer Agents

(Physical and Depository)  
**M/s. XL Softech Systems Limited**  
 Plot No. 3, Sagar Society, Banjara Hills,  
 Road No. 2, Hyderabad - 500 034  
 Tel: +91-40- 23545913/ 14/ 15  
 Fax: +91-40- 23553214  
 Email: xlfield@gmail.com  
 Contact Person: Mr. R. Ram Prasad

j. *Share Transfer System*

Shares lodged for physical transfer are processed by XL Softech Systems Limited, Registrar and Transfer Agents and for this purpose, the Committee meets as required. In compliance of the provisions of Companies Act, 2013 read with rules made thereunder, SEBI Regulations, the transferor and transferee (including joint holders) holding shares in physical form are requested to furnish a copy of their PAN Card along with other necessary disclosures to the Company/ RTA for register of transfer of shares.

*The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. With effect from December 5, 2018, the shares which are lodged for transfer shall be in dematerialized form only. The shareholders are requested to take note of the same.*

## Reconciliation of Share Capital

The audit by Mr. S. Chidambaram, Company Secretary in Practice to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued/paid up capital and listed capital confirmed that the total issued/paid up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This reconciliation was done on a quarterly basis and reported to the board of directors and also to the Stock Exchanges.

Certificate from Practicing Company Secretary  
The Company obtained a half-yearly audit certificate with regard to compliance of share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

k. *Distribution of shareholding*

The distribution of shareholding as on 31st March, 2018 is detailed below:

Shareholdings of nominal value of (Rs.)	Shareholders		*Share Amount	
	Nos.	%	In (Rs.)	%
Upto 5,000	1918	66.71	3710630	3.41
5,001 - 10,000	430	14.96	3527520	3.24
10,001 - 20,000	226	7.86	3648410	3.35
20,001 - 30,000	98	3.41	2535070	2.33
30,001 - 40,000	31	1.08	1107800	1.02
40,001 - 50,000	53	1.84	2514390	2.31
50,001 - 1,00,000	53	1.84	3795440	3.49
1,00,001 & above	66	2.30	87948220	80.84
<b>Total</b>	<b>2875</b>	<b>100.00</b>	<b>108787480</b>	<b>100.00</b>

\*The Reduction of share capital was approved by the National Company Law Tribunal, Hyderabad. Pursuant to Reduction the face value of shares is reduced from Rs.10/- to Re.1/- per equity share and Rs.9/- was returned back to the shareholders. The securities were suspended from trading for the purpose of procedural reasons in connection with Reduction of Share Capital of the Company from 19th March, 2018 vide the BSE Notice No; 20180314-33 dated 14th March, 2018 and resumed trading on 30th July, 2018 vide BSE Notice No; 20180726-32 dated 26th July, 2018.

\*Shareholding Pattern as on March 31, 2018

Category	No. of Shareholders	% of Shareholders	No. of shares held	Voting strength (%)
Promoter and Promoter Group	4	0.14	4620244	42.47
Bodies corporate	65	2.26	199567	1.83
Resident individuals	2757	95.90	4980342	45.80
NRI'S/OCBS/Foreign Nationals	49	1.70	1078595	9.92
Clearing members	-	-	-	-
<b>Total</b>	<b>2875</b>	<b>100.00</b>	<b>10878748</b>	<b>100.00</b>

\*Shareholding consolidated based on PAN

- l. Dematerialization of shares and liquidity*  
The Company's securities are being held in dematerialized form in both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 97,62,634 equity shares aggregating to 89.74 % of the total Equity Capital is held in dematerialized form as on 31st March, 2018.
- m. Outstanding Global Depository Receipts (GDR's) or American Depository Receipts (ADR's) or Warrants or any other convertible instruments, conversion date and likely impact on equity:*  
The Company had not issued any GDRs/ADRs/Warrants or any convertible instruments during the year 2017-18 and there were no outstanding convertible instruments which will impact the equity.
- n. Commodity price risk or foreign exchange risk and hedging activities- Not Applicable*
- o. Plant locations: Not applicable*
- p. Address for correspondence*  
Saven Technologies Limited  
CIN:L72200TG1993PLC015737  
No.302, My Home Sarovar Plaza, 5-9-22,  
Secretariat Road, Hyderabad - 500063.
- Tel. Nos: +91-40-2323 3358, 2323 7303/ 04  
Fax No. +91-40-2323 7306  
email: investorrelations@saven.in, info@saven.in  
Website: www.saven.in  
*Investors' correspondence to be addressed to:*  
Ms. Jayanthi.P  
Company Secretary  
Saven Technologies Limited,  
No.302, My Home Sarovar Plaza,  
5-9-22, Secretariat Road, Hyderabad - 500 063.  
Tel: 040 - 23233358,040 - 23237303/04,  
Fax: 040 - 23237306  
Email: investorrelations@saven.in
- Queries relating to the financial statements of the Company to be sent to:*  
Mr. S Mohan Rao  
Chief Financial Officer  
Saven Technologies Limited,  
No.302, My Home Sarovar Plaza, 5-9-22,  
Secretariat Road, Hyderabad - 500 063.  
Tel. Nos: +91-40-2323 3358, 2323 7303/ 04  
Fax No. +91-40-2323 7306

Details of dividend declaration dates and due dates of transfer to IEPF:

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Due date to claim the dividend
2014-15 (Interim)	7%	04th August, 2014	7th September, 2021
2014-15 ( Final )	10%	17th August, 2015	20th September, 2022
2015-16 (Interim)	20%	10th November, 2015	14th December, 2022

#### 10. Other Disclosures

- a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:*  
All transactions entered into with Related Parties were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards (Ind AS) has been made in the notes to the Financial Statements. There were no materially significant related party transactions, which had potential conflict with the interests of the company at large.
- b. Details of non-compliance etc*  
There has been no instance of non-compliance with any legal requirements nor have there been any strictures imposed by any stock exchange, SEBI on any matters relating to the capital market over the last three years. A Statement of Compliance with all laws and regulations as certified by the Chief Executive Officer and Chief Financial Officer is placed at periodic intervals for review by the Board.
- c. Whistle Blower Policy:*  
The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.
- d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:*  
The Company has complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. Web link where policy for determining 'material' subsidiaries is disclosed:* Not Applicable
- f. Web link where policy on dealing with related party transactions:* The Board has approved a policy for related party transactions which has been up-

- loaded on the Company's website <http://www.saven.in/documents/results/2014-15/Policy-on-related-party-transactions.pdf>.
- g. Disclosure of Commodity price risks and commodity hedging Activities: Not Applicable
- h. *Disclosure of Accounting Treatment:*  
The Company has followed the applicable accounting standards in the preparation of its financial statements. Indian Accounting Standards is implemented in the company from the Financial year 2017-18 as per the applicable provisions of Companies Act 2013 read with rules made thereunder;
- i. *Risk Management*  
The Board regularly discusses the significant business risks identified by the Management and the mitigation process being taken. The Company has an adequate risk management framework to identify, monitor and minimize risks as also identify business opportunities. At present the company has not identified any element of risk which may threaten the existence of the company.
- j. *Code of Conduct*  
The Company has adopted the Code of Conduct which is applicable to the members of the Board and senior management of the Company. The Code of Conduct is available on the Company's website [www.saven.in](http://www.saven.in).
- k. *Policy on Prevention of Insider Trading*  
The Company has also adopted a policy for prevention of Insider Trading which is made applicable to all the Directors and other designated employees who may have access to unpublished price-sensitive information, in accordance with SEBI (Prohibition of Insider Trading) Regulations. Accordingly such officials are prohibited from trading in the securities of the Company during the notified "Trading Window" period.
- l. *Proceeds from public issues, rights issues, preferential issues etc:*  
During the financial year ended March 31, 2018, there were no proceeds from public issues, rights issues, preferential issues etc.
- 11) The requirements of Corporate Governance Report of sub-para (2)-(10) are complied with.
- 12) The details of compliance of all discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are as under
- a. *The Board*  
The Company has appointed Mr. R S Sampath, Non-executive Independent Director as the Chairman in place of Mr. Nrupender Rao, Non Executive Director as Mr. Nrupender Rao ceased to be Director w.e.f 25th January, 2018.
- b. *Shareholder Rights*  
The Company's financial results are published in major Newspapers (including regional language newspaper) having wide circulation and the same are posted on the Company's web-site [www.saven.in](http://www.saven.in).
- c. *Modified opinion(s) in audit report*  
During the period under review, there is no audit qualification in Company's financial statements. The Company continues to adopt best practices to ensure unmodified audit opinion in its audit report.
- d. *Separate posts of Chairman and CEO*  
The Company has appointed Mr. R S Sampath, Director as the Chairman in place of Mr. Nrupender Rao, Non Executive Director as Mr. Nrupender Rao ceased to be Director w.e.f 25th January, 2018. Mr. Murty Gudipati, Executive Director as Chief Executive Officer (CEO).
- e. *Reporting of Internal Auditor*  
The Internal Auditor, M/s. Nandyala Associates reports directly to the Audit Committee.
- f. *Disclosures with respect to demat suspense account/ unclaimed suspense account-Not Applicable*
- (13) *Disclosures*  
The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.
- Website Disclosures*  
The information regarding Details of business of the Company, Terms and conditions of appointment of Independent Directors, Composition of various Committees of Board of Directors, Code of Conduct for Board of Directors and Senior Management Personnel, Details of establishment of vigil mechanism/ Whistle Blower policy, Criteria of making payments to Non-Executive Directors, Policy on dealing with Related Party Transactions, Details of familiarization programmes imparted to Independent Directors, Policy for determination of materiality of events, Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances, Email address for grievance redressal and other relevant details, Financial results, Shareholding pattern, etc., has been disseminated on the website of the Company at [www.saven.in](http://www.saven.in).
- CEO and CFO Certification*  
The Executive Director and Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Place : Hyderabad  
Date : August 8, 2018
- Murty Gudipati  
Chief Executive Officer  
DIN:01459606



**CEO's Declaration**

I, Murty Gudipati, Executive Director and CEO do hereby declare that pursuant to the provisions of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, all the members of the Board and Senior Management Personnel of the Company have furnished the affirmation of compliance with the Code of Conduct of the Company, for the Financial Year ended 31st March, 2018.

Place : Hyderabad  
Date : August 8, 2018

Murty Gudipati  
Chief Executive Officer  
DIN:01459606

---

**Auditors' Certificate on Corporate Governance**

To  
The Members  
Saven Technologies Limited  
Hyderabad.

We have examined the compliance of conditions of Corporate Governance by Saven Technologies Limited ('the Company') for the year ended 31st March 2018, as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 01st April, 2017 to 31st March, 2018.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company had complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Suryanarayana & Suresh  
Chartered Accountants  
Firm Reg. No: 006631S

Place : Hyderabad  
Date : August 8, 2018

V Nagendra Rao  
Partner  
Membership No.227679

**INDEPENDENT AUDITORS' REPORT**

To The Members of  
**SAVEN TECHNOLOGIES LIMITED**

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS Financial Statements of **SAVEN TECHNOLOGIES LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit and its Cash Flow for the year ended on that date.

**Other Matters**

The comparative financial information of the company for the year ended 31 March 2018 and the transition date opening balance sheet as at 1 April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2017 and 31 March 2016 dated 17 May 2017 and 06 May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-

section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial

controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations as at 31st March 2018 which would impact the financial position of the Company in its Ind AS Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and the Rules made there under.

For Suryanarayana & Suresh.,  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao

Place: Hyderabad

Partner

Date : May 25, 2018

Membership No.227679

### "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS Financial Statements of the Company for the year ended March 31, 2018:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In our opinion the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii) In respect of Inventories:  
The Company does not maintain inventory and therefore we have not reported on the related matters of this clause and sub-clauses (a), (b) and (c).
- iii) The Company has not granted any loans, secured

or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and

- records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- c) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the Rules made there under.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Suryanarayana & Suresh.,  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao

Place : Hyderabad Partner  
Date : May 25, 2018 Membership No.227679

### "Annexure B" to the Independent Auditor's Report

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SAVEN TECHNOLOGIES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management responsible for establishing and maintaining internal financial controls base on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of

adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suryanarayana & Suresh.,  
Chartered Accountants  
Firm Reg. No: 006631S

V Nagendra Rao  
Partner

Place : Hyderabad  
Date : May 25, 2018

Membership No.227679

**BALANCE SHEET AS AT MARCH 31, 2018**

(Amount in Rs., unless otherwise stated)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>I. ASSETS</b>				
<b>1. Non - current assets</b>				
(a) Property, plant and equipment	4	<b>6,906,159</b>	8,964,421	8,152,802
(b) Other Intangible assets	4	<b>2,404,889</b>	3,159,764	3,608,485
(c) Financial Assets				
(i) Investments	5	<b>47,721,443</b>	93,354,972	34,176,398
(ii) Loans	6	<b>224,366</b>	224,366	224,366
<b>Total Non-current assets</b>		<b>57,256,857</b>	105,703,523	46,162,051
<b>2. Current assets</b>				
<b>(a) Financial Assets</b>				
(i) Trade receivables	7	<b>15,887,866</b>	29,679,566	23,518,534
(ii) Cash and cash equivalents	8	<b>40,702,622</b>	83,085,911	123,516,519
(iii) Bank balances other than (ii) above	9	<b>9,594,635</b>	858,835	943,045
(iv) Loans	10	<b>6,194,192</b>	2,846,744	3,204,156
(v) Others	11	<b>2,016,474</b>	3,636,212	4,842,610
<b>(b) Current Tax Assets (Net)</b>	12	<b>--</b>	--	367,734
<b>Total current assets</b>		<b>74,395,789</b>	120,107,268	156,392,598
<b>Total Assets</b>		<b>131,652,646</b>	225,810,791	202,554,649
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	13	<b>10,878,748</b>	108,787,480	108,787,480
(b) Other Equity	14	<b>105,716,116</b>	107,981,130	87,492,623
<b>Total Equity</b>		<b>116,594,864</b>	216,768,610	196,280,103
<b>Liabilities</b>				
<b>2. Non- Current Liabilities</b>				
Deferred Tax Liability (net)	15	<b>--</b>	116,978	--
<b>3. Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
Trade Payables	16	<b>1,035,637</b>	1,880,805	1,523,539
Other Financial Liabilities	17	<b>9,594,635</b>	858,835	943,045
(b) Other current liabilities	18	<b>601,231</b>	642,185	631,241
(c) Provisions	19	<b>2,428,198</b>	3,033,320	3,176,721
(d) Current Tax Liabilities (Net)	20	<b>1,398,081</b>	2,510,058	--
<b>Total Current Liabilities</b>		<b>15,057,782</b>	8,925,203	6,274,546
<b>Total Liabilities</b>		<b>15,057,782</b>	9,042,181	6,274,546
<b>Total Equity and Liabilities</b>		<b>131,652,646</b>	225,810,791	202,554,649

See accompanying notes forming part of the financial statements

In terms of our report attached  
for Suryanarayana & Suresh  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao  
Partner  
Membership No.227679  
Place : Hyderabad  
Date : May 25, 2018

for and on behalf of the Board

Murty Gudipati  
*Executive Director*  
DIN: 01459606

R S Sampath  
*Chairman*  
DIN: 00063633

S Mohan Rao  
*Chief Financial Officer*

P.Jayanthi  
*Company Secretary*

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

(Amount in Rs., unless otherwise stated)

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue from operations	21	<b>83,950,540</b>	98,320,950
II Other Income	22	<b>14,594,449</b>	10,231,940
<b>III Total Income (I + II)</b>		<b>98,544,989</b>	108,552,890
<b>IV EXPENSES:</b>			
(a) Employee benefits expense	23	<b>58,114,444</b>	60,517,132
(b) Depreciation and amortisation expense	4	<b>3,302,239</b>	3,272,160
(c) Other Expenses	24	<b>16,546,817</b>	18,818,723
<b>Total Expenses (IV)</b>		<b>77,963,500</b>	82,608,015
V Profit before tax (III-IV)		<b>20,581,489</b>	25,944,875
VI Tax expense			
(1) Current year Tax		<b>5,311,000</b>	8,148,000
(2) Deferred Tax		<b>(116,978)</b>	116,978
VII Profit for the year (V-VI)		<b>15,387,467</b>	17,679,897
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
(b) Items that will be reclassified to Profit or Loss			
(i) Net gain / (loss) on Foreign Currency Translations		<b>(30,092)</b>	(665,252)
(ii) Current Investments valued at Fair Value		<b>4,721,443</b>	7,277,822
(iii) Income Tax relating to items that will be reclassified to Profit or Loss		<b>(1,292,600)</b>	(2,406,048)
IX Total Comprehensive Income for the year (VII+VIII)			
(Comprising Profit/ (Loss) and Other Comprehensive Income for the year)		<b>18,786,218</b>	21,886,419
X Earnings Per Share			
(equity share of Re.1/- each)			
Basic and Diluted	25	<b>1.41</b>	1.63
No. of shares used in computing Earnings per share		<b>10,878,748</b>	10,878,748

See accompanying notes forming part of the financial statements

In terms of our report attached  
for Suryanarayana & Suresh  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao  
Partner  
Membership No.227679  
Place : Hyderabad  
Date : May 25, 2018

for and on behalf of the Board

Murty Gudipati  
*Executive Director*  
DIN: 01459606

R S Sampath  
*Chairman*  
DIN: 00063633

S Mohan Rao  
*Chief Financial Officer*

P.Jayanthi  
*Company Secretary*

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**

(Amount in Rs., unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>(A). Equity Share Capital</b>			
(a) Authorised Share Capital 160,000,000 Equity Shares of Re. 1/- each (Previous Year 2017 and 2016: 16,000,000 Equity Shares of Rs.10/-each)	<b>160,000,000</b>	160,000,000	160,000,000
(b) Issued, Subscribed and Fully Paid-up: 10,878,748 Equity Shares of Re. 1/- each (Previous Year 2017 and 2016: 10,878,748 Equity Shares of Rs.10/-each)	<b>10,878,748</b>	108,787,480	108,787,480

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount
Balance as at April 1, 2016	<b>10,878,748</b>	108,787,480
Balance as at March 31, 2017	<b>10,878,748</b>	108,787,480
Less: Reduction of Share Capital	--	97,908,732
Balance as at March 31, 2018	<b>10,878,748</b>	10,878,748

Company has only one class of equity shares at par value of Re.1/- per share. Each holder of equity share is entitled to one vote per share.

The Company has reduced the paid-up share capital pursuant to the approval of the Hon'ble National Company Law Tribunal, Hyderabad. The number of shares before and after reduction is 1,08,78,748 equity shares. Pursuant to Reduction of Share Capital the face value per equity share has been reduced from Rs.10/- to Re.1/-; an amount of Rs.9/- per equity share was returned to shareholders totalling to Rs.979.09 lakhs.



(Amount in Rs., unless otherwise stated)

B. Other Equity	Reserve and Surplus				Debt Instrument through other Comprehensive Income	Exchange difference on translating the financial statement	Other items of Other Comprehensive Income (Income Tax Provision)	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings				
Balance at the beginning of the reporting period April 01, 2016	4,685,900	18,947,380	55,000,000	7,461,431	2,088,306	--	(690,394)	87,492,623
Changes in accounting policy or prior period errors	--	--	--	17,679,897	5,189,516	(665,252)	(1,715,654)	20,488,507
Restated balance at the beginning of the reporting period March 31, 2017	4,685,900	18,947,380	55,000,000	25,141,328	7,277,822	(665,252)	(2,406,048)	107,981,130
Total comprehensive Income for the year	--	--	--	--	4,721,443	(30,092)	(1,292,600)	3,398,751
Dividends	--	--	--	--	--	--	--	--
Transfer to retained earnings	--	--	--	15,387,467	--	--	--	15,387,467
Any other change (Profit on sale of Debt instruments)	--	--	--	--	(7,277,822)	--	--	(7,277,822)
Any other change (Exchange Diff.)	--	--	--	--	--	--	--	--
Any other change (Deemed Dividend Tax on Reduction of Share Capital (**))	--	--	--	(665,252)	--	665,252	2,406,048	2,406,048
Balance at the end of the reporting period March 31, 2018	4,685,900	18,947,380	55,000,000	23,684,085	4,721,443	(30,092)	(1,292,600)	105,716,116

(\*\*) Reduction of Share Capital as per Section 2(22)(d) of the Income Tax Act, 1961, the amount distributed by the company on capital reduction to the extent of its accumulated revenue profits will be considered as deemed dividend. The Company has accordingly paid dividend distribution tax on Rs.794.76 lakhs, being the accumulated profit of the company including general reserve out of the total refund of Rs.979.09 lakhs.

In terms of our report attached for Suryanarayana & Suresh Chartered Accountants Firm Reg. No: 006631S V Nagendra Rao Partner

Membership No.227679  
Place : Hyderabad  
Date : May 25, 2018

Murty Gudipati  
Executive Director  
DIN: 01459606

S Mohan Rao  
Chief Financial Officer

R S Sampath  
Chairman  
DIN: 00063633

P.Jayanthi  
Company Secretary

for and on behalf of the Board

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

(Amount in Rs., unless otherwise stated)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>I. Cash Flow from Operating Activities</b>		
Profit before Tax	20,581,489	25,944,875
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expense	3,302,239	3,272,160
Interest Expense	--	--
Provision for diminution in value of investment	--	10,942
Interest Income	(6,089,871)	(9,215,493)
Exchange difference on translation of foreign currency	424,217	287,995
Profit on Disposal of mutual fund units	(7,686,374)	--
Profit on Sale of Fixed Asset	--	(285,477)
<b>Operating Profit before working capital changes</b>	<b>10,531,700</b>	<b>20,015,002</b>
Changes in assets and liabilities		
Trade Receivables	13,791,700	(6,161,032)
Loans and advances and other assets	(1,727,710)	1,931,544
Trade payables, other liabilities and provisions	6,015,601	353,961
<b>Cash generated from operations</b>	<b>28,611,291</b>	<b>16,139,475</b>
Income Tax paid	(5,311,000)	(8,148,000)
<b>Net cash generated by operating activities</b>	<b>23,300,291</b>	<b>7,991,475</b>
<b>II. Cash Flow from Investing Activities</b>		
Capital expenditure on Fixed Assets	(489,102)	(3,949,581)
Proceeds from fixed assets	--	600,000
Reduction of Share Capital	(97,908,732)	--
Investment in mutual fund units	(20,000,000)	(54,000,000)
Disposal of mutual fund units	63,228,058	--
Interest Received	6,089,871	9,215,493
<b>Net cash used in investing activities</b>	<b>(49,079,905)</b>	<b>(48,134,088)</b>
<b>III. Cash flow from Financing Activities</b>		
Dividend paid (including corporate dividend tax)	(16,179,458)	--
Interest paid	--	--
<b>Net cash used in financing activities</b>	<b>(16,179,458)</b>	<b>--</b>
Effect of exchange difference on translation of foreign currency cash and cash equivalents	(424,217)	(287,995)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(42,383,289)</b>	<b>(40,430,608)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>83,085,911</b>	<b>123,516,519</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>40,702,622</b>	<b>83,085,911</b>
Bank balances in dividend accounts	9,594,635	858,835
<b>Cash and bank balances at the end of the year</b>	<b>50,297,257</b>	<b>83,944,746</b>

In terms of our report attached  
for Suryanarayana & Suresh

Chartered Accountants  
Firm Reg. No: 006631S

V Nagendra Rao  
Partner

Membership No.227679

Place : Hyderabad

Date : May 25, 2018

Murty Gudipati  
*Executive Director*  
DIN: 01459606

S Mohan Rao  
*Chief Financial Officer*

R S Sampath  
*Chairman*  
DIN: 00063633

P.Jayanthi  
*Company Secretary*

for and on behalf of the Board

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. Corporate information**

Saven Technologies Limited offers a full range of software services from end to end development of new software and web solutions, Enterprise Application Services, to re-engineering and enhancement of legacy applications, application integration and ongoing maintenance.

**2. Significant Accounting Policies:****2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared under the historical cost convention, on the basis of a going concern, with revenue recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts, determined as payable or receivable during the year.

**2.2 Cash and cash equivalents**

Cash comprises cash on hand and fixed deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.3 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.4 Fixed Assets:**

Fixed assets are capitalized at acquisition cost inclusive of freight, installation cost and other incidental expenses incurred during the year.

**2.5 Depreciation and amortisation**

Depreciation has been provided on the straight-line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

**2.6 Revenue Recognition:**

Income from services

Revenues from software related services are accounted for on the basis of services rendered, as per terms of contract.

**2.7 Other Income**

Interest income is recognised on time proportion basis.

Profit on sale of Investments on Mutual Funds is accounted as and when Mutual Funds are sold.

**2.8 Investments:**

Investments in Mutual Funds are classified into Non-current assets in financial assets under Investments. All Mutual Fund Investments are measured at fair value, with value changes recognised in Statement of Profit and Loss under "Other Comprehensive Income."

**2.9 Earnings per share:**

The earnings considered in ascertaining the company's EPS comprises the net profit / loss after tax (And includes the post tax effect of any extraordinary items). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****2.10 Employee Benefits:**

Defined contribution plans:

Contributions in respect of Employees Provident Fund and Pension Fund are made to a fund administered and managed by the Government of India and are charged as incurred on accrual basis.

Defined benefit plans:

The Company also provides for other employee benefits in the form of gratuity. The Company's Contributions to Gratuity scheme are determined by actuarial valuation and have been made to an approved Fund and the same is charged as expenditure to Profit & Loss account. The gratuity fund is managed by the Life Insurance Corporation of India (LIC).

Long-term employee benefits

The Company also provides to eligible employee benefits in the form of Leave Encashment. The Company's Contributions are determined by actuarial valuation and have been made to an approved Fund and the same is charged as expenditure to Statement of Profit & Loss account. The Leave encashment fund is managed by the Life Insurance Corporation of India (LIC).

Short-term employee benefits:

The undiscounted amount of short-term employee benefits i.e performance incentive expected to be paid in exchange for the services rendered by employee are recognized during the year when employees render the service.

**2.11 Foreign Currency Transactions:**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement of short-term foreign currency monetary assets are recognized as income or expense in the statement of Profit and Loss account. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the Other Comprehensive Income.

**3. Transition to Ind AS :**

The Company's financial statements for the year ended March 31, 2018 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101. First-time adoption of Indian Accounting Standards, using April 01, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the year ended March 31, 2018, be applied consistently and retrospectively for all financial years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date.

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

Under previous GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these financial assets are measured at fair value and classified as FVTPL. This change does not effect total equity as at March 31, 2017 and April 01, 2016, profit before as well as total profit for the year ended March 31, 2017.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Amount in Rs., unless otherwise stated)						
4. Non - current assets		As at 31.03.18	As at 31.03.17	As at 01.04.16				
<b>(a) Property, plant and equipment</b>								
<b>Carrying amounts of:</b>								
Computer / Hardware		1,234,480	1,879,478	2,460,214				
Air Conditioners		260,801	316,209	330,333				
Furniture and fixtures		1,298,463	1,840,965	2,409,469				
Electrical Fittings		907,847	1,069,360	909,949				
Vehicles		2,624,860	3,160,995	1,693,183				
Office Equipment		579,708	697,414	349,654				
<b>TOTAL</b>		<b>6,906,159</b>	<b>8,964,421</b>	<b>8,152,802</b>				
		Vehicles	Office Equipment	Total				
		3,494,071	2,114,192	50,924,080				
		2,272,376	487,884	3,600,841				
		1,314,080	--	1,314,080				
		4,452,367	2,602,076	53,210,841				
		--	80,978	374,269				
		--	--	--				
		4,452,367	2,683,054	53,585,110				
<b>Notes:</b>								
		Vehicles	Office Equipment	Total				
		1,800,888	1,764,538	42,771,278				
		999,557	--	999,557				
		490,041	140,124	2,474,699				
		1,291,372	1,904,662	44,246,420				
		--	--	--				
		536,135	198,684	2,432,531				
		1,827,507	2,103,346	46,678,951				
		3,756,358	3,756,358	3,756,358				
		15,184,328	15,184,328	15,184,328				
		3,092,978	3,092,978	3,092,978				
		20,714,434	20,714,434	20,714,434				
		18,706,778	18,706,778	18,706,778				
		1,069,367	1,069,367	1,069,367				
		19,776,145	19,776,145	19,776,145				
		938,289	938,289	938,289				
		20,714,434	20,714,434	20,714,434				
		2,985,446	2,985,446	2,985,446				
		52,124	52,124	52,124				
		3,037,570	3,037,570	3,037,570				
		14,073,322	14,073,322	14,073,322				
		568,504	568,504	568,504				
		14,641,826	14,641,826	14,641,826				
		3,440,306	3,440,306	3,440,306				
		1,800,888	1,800,888	1,800,888				
		3,440,306	3,440,306	3,440,306				
		1,800,888	1,764,538	42,771,278				
		999,557	--	999,557				
		490,041	140,124	2,474,699				
		1,291,372	1,904,662	44,246,420				
		--	--	--				
		161,513	198,684	2,432,531				
		3,756,358	3,756,358	3,756,358				
		15,184,328	15,184,328	15,184,328				
		3,092,978	3,092,978	3,092,978				
		20,714,434	20,714,434	20,714,434				
		18,706,778	18,706,778	18,706,778				
		1,069,367	1,069,367	1,069,367				
		19,776,145	19,776,145	19,776,145				
		938,289	938,289	938,289				
		20,714,434	20,714,434	20,714,434				
		2,985,446	2,985,446	2,985,446				
		52,124	52,124	52,124				
		3,037,570	3,037,570	3,037,570				
		14,073,322	14,073,322	14,073,322				
		568,504	568,504	568,504				
		14,641,826	14,641,826	14,641,826				
		3,440,306	3,440,306	3,440,306				
		1,800,888	1,800,888	1,800,888				
		3,440,306	3,440,306	3,440,306				
		999,557	--	999,557				
		490,041	140,124	2,474,699				
		1,291,372	1,904,662	44,246,420				
		--	--	--				
		161,513	198,684	2,432,531				
		3,756,358	3,756,358	3,756,358				
		15,184,328	15,184,328	15,184,328				
		3,092,978	3,092,978	3,092,978				
		20,714,434	20,714,434	20,714,434				
		18,706,778	18,706,778	18,706,778				
		1,069,367	1,069,367	1,069,367				
		19,776,145	19,776,145	19,776,145				
		938,289	938,289	938,289				
		20,714,434	20,714,434	20,714,434				
		2,985,446	2,985,446	2,985,446				
		52,124	52,124	52,124				
		3,037,570	3,037,570	3,037,570				
		14,073,322	14,073,322	14,073,322				
		568,504	568,504	568,504				
		14,641,826	14,641,826	14,641,826				
		3,440,306	3,440,306	3,440,306				
		1,800,888	1,800,888	1,800,888				
		3,440,306	3,440,306	3,440,306				
		999,557	--	999,557				
		490,041	140,124	2,474,699				
		1,291,372	1,904,662	44,246,420				
		--	--	--				
		161,513	198,684	2,432,531				
		3,756,358	3,756,358	3,756,358				
		15,184,328	15,184,328	15,184,328				
		3,092,978	3,092,978	3,092,978				
		20,714,434	20,714,434	20,714,434				
		18,706,778	18,706,778	18,706,778				
		1,069,367	1,069,367	1,069,367				
		19,776,145	19,776,145	19,776,145				
		938,289	938,289	938,289				
		20,714,434	20,714,434	20,714,434				
		2,985,446	2,985,446	2,985,446				
		52,124	52,124	52,124				
		3,037,570	3,037,570	3,037,570				
		14,073,322	14,073,322	14,073,322				
		568,504	568,504	568,504				
		14,641,826	14,641,826	14,641,826				
		3,440,306	3,440,306	3,440,306				
		1,800,888	1,800,888	1,800,888				
		3,440,306	3,440,306	3,440,306				
		999,557	--	999,557				
		490,041	140,124	2,474,699				
		1,291,372	1,904,662	44,246,420				
		--	--	--				
		161,513	198,684	2,432,531				
		3,756,358	3,756,358	3,756,358				
		15,184,328	15,184,328	15,184,328				
		3,092,978	3,092,978	3,092,978				
		20,714,434	20,714,434	20,714,434				
		18,706,778	18,706,778	18,706,778				
		1,069,367	1,069,367	1,069,367				
		19,776,145	19,776,145	19,776,145				
		938,289	938,289	938,289				
		20,714,434	20,714,434	20,714,434				
		2,985,446	2,985,446	2,985,446				
		52,124	52,124	52,124				
		3,037,570	3,037,570	3,037,570				
		14,073,322	14,073,322	14,073,322				
		568,504	568,504	568,504				
		14,641,826	14,641,826	14,641,826				
		3,440,306	3,440,306	3,440,306				
		1,800,888	1,800,888	1,800,888				
		3,440,306	3,440,306	3,440,306				
		999,557	--	999,557				
		490,041	140,124	2,474,699				
		1,291,372	1,904,662	44,246,420				
		--	--	--				
		161,513	198,684	2,432,531				
		3,756,358	3,756,358	3,756,358				
		15,184,328	15,184,328	15,184,328				
		3,092,978	3,092,978	3,092,978				
		20,714,434	20,714,434	20,714,434				
		18,706,778	18,706,778	18,706,778				
		1,069,367	1,069,367	1,069,367				
		19,776,145	19,776,145	19,776,145				
		938,289	938,289	938,289				
		20,714,434	20,714,434	20,714,434				
		2,985,446	2,985,446	2,985,446				
		52,124	52,124	52,124				
		3,037,570	3,037,570	3,037				

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)			
4. Non - current assets	As at 31.03.18	As at 31.03.17	As at 01.04.16
(b) Other intangible assets Carrying amounts of:			
Computer Software	2,404,889	3,159,764	3,608,485
<b>TOTAL</b>	<b>2,404,889</b>	<b>3,159,764</b>	<b>3,608,485</b>
		Computer Software	Total
<b>Details of Property, plant and equipment Cost or deemed cost</b>			
<b>Balance as at 1 April 2016</b>	<b>9,658,261</b>	<b>9,658,261</b>	<b>9,658,261</b>
Additions		348,740	348,740
Disposals/ adjustments		--	--
<b>Balance as at 31 March 2017</b>	<b>10,007,001</b>	<b>10,007,001</b>	<b>10,007,001</b>
Additions		114,833	114,833
Disposals/ adjustments		--	--
<b>Balance as at 31 March 2018</b>	<b>10,121,834</b>	<b>10,121,834</b>	<b>10,121,834</b>
<b>Notes:</b>			
		Computer Software	Total
<b>Accumulated depreciation and impairment</b>			
<b>Balance as at 1 April 2016</b>		<b>6,049,776</b>	<b>6,049,776</b>
Disposals/ adjustments		--	--
Depreciation expense		797,461	797,461
<b>Balance as at 31 March 2017</b>		<b>6,847,237</b>	<b>6,847,237</b>
Disposals/ adjustments		--	--
Depreciation expense		869,708	869,708
<b>Balance as at 31 March 2018</b>		<b>7,716,945</b>	<b>7,716,945</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>5.</b>	<b>Investments</b>			
	<b>Investment in Mutual Funds</b>			
	Franklin India Low Duration Fund (1,108,315.693 Units of Rs.18.0454 each) (NAV 31.03.2018 = Rs. 22,119,765)	22,119,765	20,462,722	--
	ICICI Prudential Income Fund (68,614.09 Units of Rs. 43.7228 each) (NAV 31.03.2018 = Rs. 3,805,131)	3,805,131	3,586,946	3,184,057
	ICICI Prudential Income Fund (1,244,663.505 Units of Rs.16.0686 each) (NAV 31.03.2018 = Rs. 21,796,547)	21,796,547	20,397,670	--
	Franklin Short Term Fund (1,082.98 Units of Rs. 2,770.1468 each) (NAV 31.03.2017 = Rs. 3,667,085.47)	--	3,667,085	3,300,171
	Franklin India Short Term Fund (1,079.13 Units of Rs. 2,780.0133 each) (NAV 31.03.2017 = Rs. 3,654,072.61)	--	3,654,073	3,288,461
	ICICI Prudential Income Fund (46,773.34 Units of Rs. 42.7594 each) (NAV 31.03.2017 = Rs. 2,445,174.57)	--	2,445,175	2,170,531
	ICICI Prudential Income Fund (102,773.28 Units of Rs. 43.7857 each) (NAV 31.03.2017 = Rs. 5,372,689.04)	--	5,372,689	4,769,225
	HDFC Income Fund (219,438.488 Units of Rs. 31.8996 each) (NAV 31.03.2017 = Rs. 8,180,864.33)	--	8,180,864	7,416,670
	UTI Short Term Fund (178,526.37 Units of Rs. 42.0106 each) (NAV 31.03.2017 = Rs. 8,915,053.59)	--	8,915,054	7,858,695
	Birla Sunlife Income Plus Fund (32,965.664 Units of Rs. 63.0095 each) (NAV 31.03.2017 = Rs. 2,415,964.51)	--	2,415,965	2,177,646
	Reliance Medium Term Fund (417,786.982 Units of Rs. 33.5099 each) (NAV 31.03.2017 = Rs. 14,256,730.09)	--	14,256,730	--
	Investment in Joint Venture- Penrillian Ltd, UK, 161 ordinary shares at GBP 1.00 each	--	--	10,942
	<b>TOTAL</b>	<b>47,721,443</b>	93,354,972	34,176,398
<b>6.</b>	<b>Loans</b>			
	Deposits (Unsecured, Considered good)	224,366	224,366	224,366
	<b>TOTAL</b>	<b>224,366</b>	224,366	224,366
<b>7.</b>	<b>Trade Receivables</b>			
	Trade Receivable outstanding for a period exceeding six months			
	Secured, Considered good	--	--	20,020
	Unsecured, Considered good	--	--	--
	Trade Receivable outstanding not exceeding six months			
	Secured, Considered good	--	--	--
	Unsecured, Considered good *	15,887,866	29,679,566	23,498,514
	<b>TOTAL</b>	<b>15,887,866</b>	29,679,566	23,518,534
	* Trade Receivables represents Medha Services Inc USA,a related party	15,887,866	29,679,566	22,828,515

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>8.</b>	<b>Cash and cash equivalents</b>			
	(i) Balances with Banks			
	In Current accounts	2,010,322	2,609,672	1,877,337
	In Deposit Accounts (refer note 8.1 below)	38,664,545	80,446,188	121,625,566
	(ii) Cash on hand	27,755	30,051	13,616
	<b>TOTAL</b>	<b>40,702,622</b>	<b>83,085,911</b>	<b>123,516,519</b>
8.1	All the deposit amounts of Rs.38,664,545/- have maturity of less than 12 months on Balance sheet date			
<b>9.</b>	<b>Bank balances other than Cash and Cash equivalents</b>			
	Other Bank Balances			
	In Dividend accounts	856,175	858,835	943,045
	In Capital Reduction account	8,738,460	--	--
	<b>TOTAL</b>	<b>9,594,635</b>	<b>858,835</b>	<b>943,045</b>
<b>10.</b>	<b>Loans</b>			
	Loans and advances to employees	3,146,896	344,000	1,142,000
	Short -term Deposits / Advances	1,727,469	1,717,795	2,062,156
	Service Tax / GST Credit Receivable	1,319,827	784,949	--
	<b>TOTAL</b>	<b>6,194,192</b>	<b>2,846,744</b>	<b>3,204,156</b>
<b>11.</b>	<b>Others</b>			
	Interest accrued but not due on Deposits (T.D.S amount in -Rs.201,647/-)	2,016,474	3,636,212	4,842,610
	<b>TOTAL</b>	<b>2,016,474</b>	<b>3,636,212</b>	<b>4,842,610</b>
<b>12.</b>	<b>Current Tax Assets (Net)</b>			
	Income Tax Recoverable	--	--	367,734
	<b>TOTAL</b>	<b>--</b>	<b>--</b>	<b>367,734</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>15. Deferred Tax Liability (net)</b>				
	Tax effect of item constituting deferred tax liability On difference between book balance and tax balance of fixed assets	--	116,978	--
	<b>TOTAL</b>	<b>--</b>	<b>116,978</b>	<b>--</b>
<b>16. Trade Payable</b>				
	Creditors for Expenses	<b>568,137</b>	672,671	921,555
	Creditors for Services	<b>467,500</b>	1,208,134	601,984
	<b>TOTAL</b>	<b>1,035,637</b>	<b>1,880,805</b>	<b>1,523,539</b>
<b>17. Other Financial Liabilities</b>				
	(i) Unclaimed Dividends	<b>856,175</b>	858,835	943,045
	(ii) Unclaimed Reduction of Share Capital	<b>8,738,460</b>	--	--
	<b>TOTAL</b>	<b>9,594,635</b>	<b>858,835</b>	<b>943,045</b>
<b>18. Other Current Liabilities</b>				
	<b>(a) Statutory Remittances:</b>			
	i) Provident Fund	<b>337,461</b>	400,757	367,704
	ii) Other Statutory Remittances	<b>68,770</b>	46,428	68,537
	<b>(b) Others (Rent Deposit Received)</b>	<b>195,000</b>	195,000	195,000
	<b>TOTAL</b>	<b>601,231</b>	<b>642,185</b>	<b>631,241</b>
<b>19. Provisions</b>				
	Provision for employee benefits	<b>2,428,198</b>	3,033,320	3,176,721
	<b>TOTAL</b>	<b>2,428,198</b>	<b>3,033,320</b>	<b>3,176,721</b>
<b>20. Current Tax Liabilities (Net)</b>				
	Provision for Income Tax (Net of prepaid taxes)	<b>1,398,081</b>	2,510,058	--
	<b>TOTAL</b>	<b>1,398,081</b>	<b>2,510,058</b>	<b>--</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>21.</b>	<b>Revenue from Operations</b>		
	Services - Export	83,950,540	97,921,450
	Domestic	--	455,430
	Less:- Service Tax	--	55,930
	<b>TOTAL</b>	<b>83,950,540</b>	<b>98,320,950</b>
<b>22.</b>	<b>Other Income</b>		
	Interest on Deposits	6,089,871	9,215,493
	Profit on Sale of Investments	7,686,374	--
	Other Income	818,204	1,016,447
	<b>TOTAL</b>	<b>14,594,449</b>	<b>10,231,940</b>
<b>23.</b>	<b>Employee benefits expense</b>		
	Salaries and Bonus	54,270,755	55,334,681
	Contribution to Provident Fund & Other Funds	3,430,289	4,452,384
	Staff Welfare Expenses	413,400	730,067
	<b>TOTAL</b>	<b>58,114,444</b>	<b>60,517,132</b>
<b>24.</b>	<b>Other Expenses</b>		
	Rent	3,348,900	3,348,900
	Travelling and Conveyance	853,631	1,688,331
	Communication	1,361,375	1,293,798
	Legal and Professional Service Charges	2,769,760	4,425,772
	Electricity Charges	1,864,539	1,890,984
	Office Expenses & Maintenance	2,570,876	2,789,490
	Repairs & Maintenance	310,861	536,751
	Insurance	472,333	532,719
	Rates & Taxes	222,523	75,294
	Secretarial Expenses	773,526	546,463
	Other Miscellaneous Expenses	742,729	797,991
	Advertisement & Promotion Expenses	536,615	181,586
	Net loss on foreign currency transactions	424,217	287,995
	Provision for Diminution in Value of Investments	--	10,942
	Bank Charges	44,932	41,707
	Auditors Remuneration & Exp. (note 24.1)	250,000	370,000
	<b>TOTAL</b>	<b>16,546,817</b>	<b>18,818,723</b>
24.1	Auditors Remuneration Comprises (excluding service tax)		
	i) Statutory Audit Fee	250,000	250,000
	ii) Tax Audit Fee	--	50,000
	iii) Certification Fee	--	70,000
	<b>TOTAL</b>	<b>250,000</b>	<b>370,000</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs., unless otherwise stated)

Note	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>25.</b>	<b>Earnings Per Share</b>		
	<u>Basic</u>		
	<u>Total operations</u>		
	Net profit / (loss) for the period attributable to the equity shareholders	15,387,467	17,679,897
	Weighted average number of equity shares	10,878,748	10,878,748
	Par value per share	1.00	10.00
	Earnings per share - Basic	1.41	1.63
	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
	<u>Total operations</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	15,387,467	17,679,897
	Weighted average number of equity shares for Basic EPS	10,878,748	10,878,748
	Weighted average number of equity shares for diluted EPS	10,878,748	10,878,748
	Par value per share	1.00	10.00
	Earnings per share - Diluted	1.41	1.63

26. Contingent Liabilities not acknowledged as debt: **NIL**

27. Employee Benefits under defined Benefit Plans

(a) Gratuity

Actuarial data on defined Benefit Plans:

(Amount in Rs.)

	31.03.2018	31.03.2017
Present value of obligation at the beginning of the year	6,507,766	5,125,756
Current Service Cost	481,382	536,411
Interest Cost	383,436	287,056
Benefits Paid	(1,190,670)	(104,330)
Present value of obligation at the end of the year	6,181,914	5,844,893
Assumptions		
Discount Rate	7.50% p.a	8% p.a
Salary Escalation	6%	6%
Interest Rate applicable	7.65%	8.25%

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## (b) Leave Encashment

## Actuarial data on defined Benefit Plans:

(Amount in Rs.)

	<b>31.03.2018</b>	31.03.2017
Present value of Past service	<b>1,149,992</b>	1,089,760
Current Service Cost	<b>193,439</b>	156,148
Interest Cost	<b>93,105</b>	96,609
Present value of obligation at the end of the year	<b>1,436,536</b>	1,342,517
Assumptions		
Discount Rate	<b>7.50% p.a</b>	8% p.a
Salary Escalation	<b>6%</b>	6%
Interest Rate applicable	<b>7.00%</b>	8.00%

## 28. Related Party Transactions

## A. Details of related parties:

S.No.	Relationship	Names of the related parties
1.	Associates	Medha Services Inc., USA - Common Director
2.	Relatives of Directors	J. Rajyalakshmi, Avanti Rao & Aditya Narsing Rao
3.	Key Management Personnel (KMP)	Mr. Murty Gudipati - Executive Director & CEO Mr. S. Mohan Rao - Chief Financial Officer Ms. P. Jayanthi - Company Secretary

## B. Details of related party transactions during the year ended March 31, 2018 and balances outstanding as at March 31, 2018.

(Rs. in Lakhs)

Particulars	Associates	Relatives of Directors	Key Management Personnel
Revenue	839.50 (979.87)	-- --	-- --
Salaries and other employee benefits for KMP	-- --	-- --	69.25 (71.30)
Rent	-- --	17.74 (17.74)	-- --
Trade Receivables	158.88 (296.80)	-- --	-- --

Note: Figures in bracket relates to the previous year.

## 29. Segment Details

The Company is mainly engaged in the Software Development and Services. Hence there is no separate reportable segment as per Accounting Standard-Ind AS-108 issued by the Institute of Chartered Accountants of India.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****30. Corporate Social Responsibility (CSR):**

The net profits of the Company for the last three financial years were below Rs. 5 crores, the provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility do not apply to the company for the financial year 2017-18.

**31. Foreign Currency Transactions:**

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
1	Inflow in foreign currency (on receipt basis) Income from Software Development and Services	972.88	901.17
2	Outflow in foreign Currency (on payment basis)	--	4.73

**32. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	As at 31st March, 2018	As at 31st March, 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	--	--
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	--	--
(iv) The amount interest due and payable for the year	--	--
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	--	--
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	--	--

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**33. Figures have been rounded off to the nearest rupee.****34. Reclassification:**

Previous years' figures have been recast / restated wherever necessary.

Note 1 to 34 form part of the Balance Sheet and have been authenticated.

In terms of our report attached  
for Suryanarayana & Suresh  
Chartered Accountants  
Firm Reg. No: 006631S  
V Nagendra Rao  
Partner  
Membership No.227679  
Place : Hyderabad  
Date : May 25, 2018

for and on behalf of the Board

Murty Gudipati  
Executive Director  
DIN: 01459606

R S Sampath  
Chairman  
DIN: 00063633

S Mohan Rao  
Chief Financial Officer

P.Jayanthi  
Company Secretary

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of Saven Technologies Limited will be held on Friday, the 28th day of September, 2018, at 10:00 A.M at the FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500004, to transact the following businesses:

**ORDINARY BUSINESS**

1. To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Sridhar Chelikani (DIN: 00526137), who retires by rotation and being eligible, offers himself for re-appointment

**SPECIAL BUSINESS**

3. Re-appointment of Mr. R S Sampath (DIN 00063633) as an Independent Director for a Second Term

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

**"RESOLVED THAT** Mr. R S Sampath (DIN 00063633), who was appointed as an Independent Director by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2014 for a period of four years upto 30th September, 2018 and who meets the criteria of Independence as provided under section 149(6) of the Act and who is eligible for re-appointment, is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby re-appointed, in accordance with Sections 149, 150, 152 and any other applicable provisions of the of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, subject to such other laws, rules and provisions as may be applicable from time to time, as an Independent Director for a further period of 5 (five) years from the date of end of his tenure of the First Term upto the date of AGM of the Company to be held in the calendar year 2023

and he is not liable to retirement by rotation."

4. Re-appointment of Wg Cdr A B Bhushan (Retd) (DIN 00063882) as an Independent Director for a Second Term

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

**"RESOLVED THAT** Wg Cdr A B Bhushan (Retd) (DIN 00063882), who was appointed as an Independent Director by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2014 for a period of four years upto 30th September, 2018 and who meets the criteria of Independence as provided under section 149(6) of the Act and who is eligible for re-appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby re-appointed, in accordance with Sections 149, 150, 152 and any other applicable provisions of the of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, subject to such other laws, rules and provisions as may be applicable from time to time, as an Independent Director for a further period of 5 (five) years from the date of end of his tenure of the First Term upto the date of AGM of the Company to be held in the calendar year 2023 and he is not liable to retirement by rotation."

5. To Re-appoint Mr. Murty Gudipati (DIN: 01459606) as Executive Director and Chief Executive Officer and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION

**"RESOLVED THAT** in accordance with the provisions of Sections 196,197,203, and Schedule V (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, subject to approval of the members in the general meeting and such other consents and permission as may be necessary and

subject to such modifications, variations as may be approved and acceptable to the appointee, the consent of the Board of Directors be and is hereby accorded for the re-appointment of Mr. Murty Gudipati (DIN:01459606) as Executive Director and CEO of the company for a period of three years from 01st April, 2018 to 31st March, 2021 and payment of remuneration for the aforesaid period on the following terms and conditions;

a. Remuneration:

Salary: Basic pay of Rs.2,50,000/- per month.

b. In addition to the above Basic Salary, he shall be entitled to the following allowances and perquisites namely:-

i. Special Allowance: Rs. 1,00,000/- per month.

ii. Medical: Reimbursement of medical expenses incurred for self, spouse, children and dependant parents to the extent of Rs. 30,000/- per annum. He will be covered under Group Hospitalization for self, spouse, children and dependant parents and Accident Insurance Scheme for self as per the Company's rules.

iii. Annual Incentive Pay: Performance Incentive pay upto Rs.10,00,000/- (Rupees Ten lacs only) per annum, as may be decided by the Board from time to time.

iv. Leave Travel Assistance: Leave Travel Assistance for self and family, maximum upto 1(one) month's Basic Salary, once in a year for any destination in India or abroad.

v. Use of Vehicle(s): Company maintained vehicle(s) for use for the Company's business (the expenditures on such vehicle(s) shall not be considered as a perquisite).

vi. Communications facility at Residence: Telephone and Communication facilities at the residence, namely, fax, E-mail, internet for the purpose of official work, etc, the expenditure on which will not be considered as a perquisite.

vii. Provident Fund: Contribution to the Provident Fund in accordance with the rules of the Company subject to a ceiling of 12% of the Basic salary, as per prevailing rules or as may be notified by the Government from time to time.

viii. Gratuity: Payable in accordance with the rules of

the Company as applicable or as may be notified by the Government from time to time.

ix. Leave: Leave with full pay and allowance, in accordance with the rules of the Company.

c. Termination: Six months' notice shall be required, on either side for termination of service.

**"FURTHER RESOLVED THAT** notwithstanding the above, in the absence of or inadequacy of profits in any financial year Mr. Murty Gudipati be paid the above remuneration as minimum remuneration in terms of Section II (A) of Part II of Schedule V of the Companies Act, 2013 as may be applicable to the Company from time to time."

**"FURTHER RESOLVED THAT** Mr. Murty Gudipati shall not be subject to retirement by rotation during his tenure as the Executive Director and Chief Executive Officer of the Company. So long as Mr. Murty Gudipati functions as Executive Director and Chief Executive Officer, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To Amend Articles of Association

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION

**"RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) ("Act") and the Rules framed there under, consent of the members of the company be and is hereby accorded to the amend the existing Articles of Association of the company with the following;

**Under the Companies Act, 2013  
(1 of 2013)**

**(Company Limited by Shares)**

**ARTICLES OF ASSOCIATION**

**OF**

**SAVEN TECHNOLOGIES LIMITED**

The regulations contained in Table F of the First Schedule to the Companies Act 2013, so far as they are applicable to a public company shall apply except that of Regulation 27, Regulation 48, Regulation 76, Regulation 79, Regulation 89 to the company, save in so far as they are expressly or impliedly are modified by the following articles.

### Interpretation

**Part I.** (1) In these regulations-

In the interpretation of these Articles, unless repugnant to the subject or context:

(a) "The Company" or "this Company" means SAVEN TECHNOLOGIES LIMITED.

(b) "Act" or "Companies Act" shall mean the Companies Act, 1956 or the Companies Act, 2013 to the extent applicable as amended from time to time and every modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include reference to a section enacted in modification or replacement thereof.

(c) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.

(e) "In writing" and "Written" include printing, lithography, typing and other modes of representing or reproducing words in a visible form.

(f) "Office" means the Registered Office for the time being of the Company.

(g) "Persons" include Corporations as well as individuals.

(h) "Registrar" means the Registrar of Companies, Telangana.

(i) "Seal" means the Common Seal for the time being of the Company.

Words imparting the singular number include, where the context admits or requires, the plural number and vice-versa.

Save as aforesaid, any words or expressions defined in the Companies Act, 2013, shall if not inconsistent with the subject or context, bear the same meaning in

these Articles.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### Part II. Share Capital And Variation Of Rights

1. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implied or constructive shall be entered in the Register of Members or of Debenture holders.

2. The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and / or to issue its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

3. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

### Board of Directors

4. The directors of the company may appoint an alternate director to act for a director, (hereinafter called the original director) during his absence, for a period of not less than three months, from India. An alternate director shall vacate office, if any, when the Original director returns to India. If the term of office of the original director is determined before he returns to India, any provision in the act or in these articles for the automatic reappointment of retiring director in default



or of another appointment shall apply to the original director and not to the alternate director. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless, he is qualified to be appointed as Independent Director under the provisions of this Act.

#### **The Seal**

5. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any one Director and such other person as the Board may appoint for the purpose; and that director and other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Accounts**

6. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law.

#### **Inspection and Copies**

7. Copies of the Memorandum and Articles of Association of Company and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every Member at his request within seven days on payment of Rs. 50/- (Rupees Fifty Only) per copy.

8. Subject to the provisions of the Companies Act,

2013 and rules made there under, the Company shall charge a fee of Rs. 50/- for inspection of register of charges, by persons other than member or creditor .

9. Subject to the provisions of the Companies Act, 2013 and rules made there under, the Company shall charge a fee of Rs. 50/- for inspection registers and returns mentioned in Section 88 and 92 of the Companies Act, by persons other than member, debenture holder, other security holder or beneficial owner and also charge a fee of Rs. 10/- per page for giving copies of the registers or returns by member, debenture holder, other security holder or beneficial owner or to any other person.

10. Subject to the provisions of the Companies Act, 2013 and rules made there under, any member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the company, with a copy of any minutes of any general meeting, on payment of Rs. 10/- per page.

11. Subject to the provisions of the Companies Act, 2013 and rules made there under, the company shall provide extracts from such register maintained under Section 189 read with rules made there under to a member of the company on his request, within seven days from the date on which such request is made upon the payment of Rs. 10/- per page.

12. Subject to the provisions of the Companies Act, 2013 and rules made there under, the extracts from the register maintained under sub-section (9) of section 186 may be furnished to any member of the company on payment of Rs. 10/- per page.

13. Subject to the provisions of the Companies Act, 2013 and rules made there under, the company shall provide the copies under these Article 7 to 12 either in physical form or electronic mode.

Names, addresses, descriptions and occupations of subscribers	Witnesses(along with names, addresses, descriptions and occupations)
Nrupender Rao S/o Late J V Narsing Rao 13 Uma Nagar, Begumpet, Hyderabad. Occupation: Industrialist	-Sd- J. Balasubramanian Occupation: Chartered Accountant  S/o. S. Jayaraman 401 Gayathri Apartments, Sangeet Nagar, Somajiguda, Hyderabad 500482
Vijay N. Rao S/o. Late R.V.R. Sitaramaswamy 2-2-3/B/8, Deshmukh Colony,, Hyderabad Occupation: Consultant	
Vijay C. Puljal S/o. P.V.Hanumanth Rao 310-A, Road No.25, Jubilee Hills, Hyderabad. Occupation: Business	
Arathi Rao D/o. Nrupender Rao 13, Uma Nagar Colony, Begumpet, Hyderabad. Occupation: Student	
Rao Sowmya D/o. Vijay N Rao 2-2-3/B/8, D.D.Colony, Hyderabad. Occupation: Student	
R.V. Ramakrishna Rao S/o.Late Sri R.V.Jagannatha Rao MIG 12, APIIC Colony, Kushai Guda, Hyderabad. Occupation: Industrialist	
Wg.Cmdr.A.B. Bhushan (Retd) S/o. Sri A. Rama Lingam 38, Krishna Puri Colony, West Maredpalli, Secunderabad. Occupation: Industrialist	
Dated the 19th day of April,1993 Place: Hyderabad	

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and do all acts and take all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental to give effect to this resolution."

By Order of the Board  
for Saven Technologies Limited

Place : Hyderabad

Jayanthi P

Date : August 08, 2018

Company Secretary

#### Notes

1. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2018 to 28th September, 2018, both days inclusive.
6. Members / Proxies are requested to bring to the meeting their copies of the Annual Report and the Attendance Slip duly filled in for attending the meeting.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
8. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to send their queries to the Company at least seven days before the date

- of the meeting so that the information required by them may be made available at the meeting.
9. Shareholders are requested to intimate immediately any change in the address registered with the Company. Members holding shares in dematerialized form are requested to notify any change in address to their respective Depository Participants (DPs).
  10. Trading in the equity shares of the Company is compulsorily in dematerialized form for all investors. The ISIN (International Securities Identification Number) allotted to the Company's equity shares is INE856B01023.
  11. In compliance of the SEBI circular no. MRD/DOP/ Cir-05/2009 dated May 20, 2009, the shareholders/transferees (including joint holders) holding shares in physical form are requested to furnish a certified copy of their PAN Card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action.
  12. Members are requested to send all communications relating to shares to the Company's Share Transfer Agents (Physical and Depository) at the following address:  
XL Softech Systems Limited,  
Plot No. 3, Sagar Society,  
Road No. 2, Banjara Hills,  
Hyderabad - 500034.
  13. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued Circular on April 21, 2011 stating that the service of documents can be made through electronic mode. In view of the circular issued by MCA, the Company proposes to deliver documents like the Notice calling the Annual General Meeting/Audited Annual Accounts/Report of the Auditors/Report of the Directors etc, in electronic form to email address provided by the shareholders and made available by the Depositories. The Company shall send hard copies of full annual reports to those shareholders, who request for the same.
  14. Shareholders are requested to furnish their e-mail addresses to enable the Company to forward all the requisite information in electronic mode. In case of shareholders holding shares in demat form, the email addresses of the shareholders registered with the DP and made available to the Company shall be the registered email ID unless communication is received to the contrary.
  15. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / XL Softech Systems Ltd.
  16. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on 28.08.2018 are provided in Annexure of this Notice.
  17. The remote e-voting period commences vide EVSN No. 180822066 on 24th September, 2018 at 9.00 A.M and ends on 27th September, 2018 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on cut-off date of 21st September, 2018 may cast their vote electronically. The CDSL will disable E voting facility after the expiry of remote e-voting period. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  18. The voting rights of the shareholders shall be in proportion to their shares of the paid-up share capital of the Company as on the cut -off date.
  - 19. The instructions for shareholders voting electronically are as under:**
    - (i) The voting period begins on <24th September, 2018 at 9.00 A.M > and ends on <27th September, 2018 at 5.00 P.M>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <21st September, 2018> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - (iii) Click on Shareholders.
    - (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  "Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.  "In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	"Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form

will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <SAVEN TECHNOLOGIES LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can**

**download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

**(xix) Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
20. As per the above instructions, any shareholder as on cut-off date that is 21st September, 2018, who require sequence number may please contact the company by sending an email to [investorrelations@saven.in](mailto:investorrelations@saven.in) or our Registrar and Transfer Agents XL Softech Systems Limited by sending an email to [xlfield@gmail.com](mailto:xlfield@gmail.com) on 22nd September, 2018 and 23rd September, 2018.
21. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
22. Mr. S Chidambaram, Practicing Company Secretary, Hyderabad has been appointed as the scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
25. Shareholders are requested to opt for (National Electronic Clearance Service) for receipt of dividend. Shareholders may please update their bank account details with their Depository Participants for receiving the dividend in a hassle free manner. Opting for NECS is cost effective and also saves time.
26. Pursuant to section 72 of the Act, shareholders are entitled to make a nomination in respect of shares held by them. Shareholders desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the R&T Agent of the company. Further, shareholders desirous of cancelling/ varying nomination pursuant to the rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the R&T Agent of the company.
27. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent

Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic format, therefore, are requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form may submit their PAN and other details to the company's R&T Agents in accordance with SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April 2018.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 3:

Mr. R S Sampath (DIN: 00063633) was appointed as an Independent Director on the Board of Directors of the Company in the Annual General Meeting (AGM) held in the Calendar year 2014 to hold office for a period of four years with effect from 22nd September, 2014 (the date of AGM 2014). In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution. Mr. R S Sampath being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for a Second Term of five years from the date of end of his tenure of the First Term upto the date of date of AGM to be held in the calendar year 2023.

In the opinion of the Board, Mr. R S Sampath fulfills the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company and is Independent of the Management. In the Performance Evaluation conducted for the year 2017-18, the performance of Mr. R S Sampath was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialization and expertise. Details on his attendance of various Board and Committee Meetings held during the last financial year are included in the Corporate Governance Report of the Annual Report.

Copy of the draft letter for re-appointment of Mr. R S Sampath as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM. The Board upon the recommendation of the Nomination and

Remuneration Committee, in its Meeting held on 08.08.2018, has approved the re-appointment of Mr. R S Sampath as an Independent Director and recommends the same for the approval by the Shareholders of the Company by way of Special Resolution.

Except Mr. R S Sampath, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 3 of this Notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Annual Report of the Company.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

Wg Cdr A B Bhushan (DIN: 00063882) was appointed as an Independent Director on the Board of Directors of the Company in the Annual General Meeting (AGM) held in the Calendar year 2014 to hold office for a period of four years with effect from 22nd September, 2014 (the date of AGM 2014). In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

Wg Cdr A B Bhushan being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for a Second Term of five years from the date of end of his tenure of the First Term upto the date of date of AGM to be held in the calendar year 2023.

In the opinion of the Board, Wg Cdr A B Bhushan fulfills the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company and is Independent of the Management. In the Performance Evaluation conducted for the year 2017-18, the performance of Wg Cdr A B Bhushan was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialization and expertise. Details on his attendance of various Board and Committee Meetings held during the last financial year are included in the Corporate Governance Report of the Annual Report.

Copy of the draft letter for re-appointment of

Wg Cdr A B Bhushan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM. The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 08.08. 2018, has approved the re-appointment of Wg Cdr A B Bhushan as an Independent Director and recommends the same for the approval by the Shareholders of the Company by way of Special Resolution.

Except Wg Cdr A B Bhushan, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 of this Notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Annual Report of the Company.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No.5:

Mr. Murty Gudipati was re-appointed as the Executive Director and CEO of the Company for a period commencing from August 14, 2015 to 31st March,

2018, at the Annual General Meeting held on 17th August, 2015 and the remuneration payable to him was also approved at the aforesaid Annual General Meeting. Mr. Murty Gudipati has immensely contributed to the progress and development of the Company when global economic scenario was in the decline. The present term of his appointment had expired on 31st March, 2018 and upon the recommendation of Nomination and Remuneration Committee, the Board considered desirable to reappoint him as Executive Director and CEO for a further period from 01st April, 2018 to 31st March, 2021 on the terms and conditions as given in resolution No.5. The Board, at its meeting held on 01st February, 2018, approved the terms of appointment and remuneration payable to Mr. Murty Gudipati, for a period from 01st April, 2018 to 31st March, 2021, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

The terms of remuneration including minimum remuneration proposed to Mr. Murty Gudipati are fully set out in the resolution No. 5 herein before written. The same constitutes the abstract of the terms of appointment of Mr. Murty Gudipati as required under Section 190 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Murty Gudipati is concerned or interested in the resolution. Details as per Part II, Section II of Schedule V of the Companies Act, 2013:

A statement along with the notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information namely: -

I	General Information		
1.	Nature of industry	Information Technology and Software Development	
2.	Date or expected date of commercial production	Company started the commercial operations immediately after obtaining the Certificate of Commencement of Business on November 21, 1994.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N. A.	
4.	Financial performance based on given indicators.	Particulars	Amount (Rs. in lakhs)
		Total Revenue from operations	985.45
		Operating Profit (PBIDT)	238.83
		Finance cost	Nil
		Depreciation and amortization expense	33.02
		Profit after Tax (PAT)	153.87
5.	Foreign investments or collaborations, if any.	Nil	
II	Information about the appointee		
1.	Back ground details	Mr. Murty Gudipati is an Engineering Graduate (B. Tech - ECE) with M.S. in Computer Engineering from Clemson University, USA.	
2.	Past remuneration	Rs.50.20 lakhs Per Annum	
3.	Recognition or awards	Mr. Murty Gudipati has more than 23 years of experience in Information Technology. He worked as Software Consultant at MCI Corporation, New York, USA and Dow Jones Company, Princeton, New Jersey, USA from 1993 till 1995. He also worked as Engineering Manager at Interactive Data Corporation, New York, USA (1995 -2006). He joined the Company in the year 2006 and was elevated as Additional Director and then as Executive Director in the year 2009. During his tenure he has enlarged the team to about 100 members with billing of USD 1.5 Million from India to US.	
4.	Job profile and his suitability	Subject to the superintendence, direction and control of the Board, the day to day management and administration of the Company is vested in the Executive Director. Mr. Murty Gudipati, as the Executive Director of the Company has made considerable progress in all the spheres. The Directors confidently feel that the Company should continue to avail the services of Mr. Murty Gudipati	
5.	Remuneration proposed	Rs.54.80 lakhs Per Annum	
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Around Rs. 1 Crore Per Annum	



7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Murty Gudipati does not have any pecuniary relationship directly or indirectly with the Company or any of its managerial personnel												
III	Other information													
1.	Reasons of loss or inadequate profits	<table border="1"> <thead> <tr> <th></th> <th>Total Income</th> <th>PBT</th> </tr> </thead> <tbody> <tr> <td>2015-16</td> <td>985.98</td> <td>244.84</td> </tr> <tr> <td>2016-17</td> <td>1085.53</td> <td>259.45</td> </tr> <tr> <td>2017-18</td> <td>985.45</td> <td>205.81</td> </tr> </tbody> </table> <p>However, the profit has been inadequate to comply with Sec. 197, of the Companies Act, 2013 since the volume of business has been low. The Company has plans to improve the volume to a much higher level.</p>		Total Income	PBT	2015-16	985.98	244.84	2016-17	1085.53	259.45	2017-18	985.45	205.81
	Total Income	PBT												
2015-16	985.98	244.84												
2016-17	1085.53	259.45												
2017-18	985.45	205.81												
2.	Steps taken or proposed to be taken improvement	The Company has already taken additional floor space for expansion and is also increasing the man power. Besides expanding the existing activity the company has also invested in new business areas. The Board is confident that shortly after the gestation period the overall business of the company will further grow.												
3.	Expected increase in productivity and profits in measurable terms.	The revenue is expected to grow at a modest level of 10% during the year. With the proposed organic and inorganic growth, the revenue is expected to grow to a much higher level in the coming years.												

tem No.6:

Amendment of Articles of Association

The Articles of Association of the Company as currently in force are in accordance with the provisions of Companies Act, 2013 (New Act). The company being listed in stock exchange includes shares in dematerialized form, therefore the existing articles are amended by including the provisions related to depository. The comparative statement of the changes made is stated below;

Sl.No.	Existing Articles of Association	Proposed Articles of Association	Changes
1.	<p><b>Interpretation</b> PART I. (1) In these regulations- In the interpretation of these Articles, unless repugnant to the subject or context: "The Company" or "this Company" means SAVEN TECHNOLOGIES LIMITED. "Act" or "Companies Act" shall mean the Companies Act, 1956 or the Companies Act, 2013 to the extent applicable as amended from time to time and every modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include reference to a section enacted in modification or replacement thereof. "In writing" and "Written" include printing, lithography, typing and other modes of representing or reproducing words in a visible form. "Office" means the Registered Office for the time being of the Company. "Persons" include Corporations as well as individuals. "The Registrar" means the Registrar of Companies, Telangana. "Seal" means the Common Seal for the time being of the Company.</p>	<p><b>Interpretation</b> PART I. (1) In these regulations- In the interpretation of these Articles, unless repugnant to the subject or context: (a) "The Company" or "this Company" means SAVEN TECHNOLOGIES LIMITED. (b) "Act" or "Companies Act" shall mean the Companies Act, 1956 or the Companies Act, 2013 to the extent applicable as amended from time to time and every modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include reference to a section enacted in modification or replacement thereof. (c) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. (d) "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof. (e) "In writing" and "Written" include printing, lithography, typing and other modes of representing or reproducing words in a visible form. (f) "Office" means the Registered Office for the time being of the Company. (g) "Persons" include Corporations as well as individuals. (h) "Registrar" means the Registrar of Companies, Telangana. (i) "Seal" means the Common Seal for the time being of the Company.</p>	<p>1. The definitions under Part I (1) are numbered as (a) to (i). 2. After the definition of (b) Act, the new definitions (c) "Beneficial Owner" and (d) "Depositories Act, 1996" are inserted and the other existing definitions are numbered from (e) to (i). 3. In the definition of "The Registrar" in the existing articles the word "the" stands deleted.</p>
2.	In Part II the articles "1 to 10"	In Part II the articles "4 to 13"	Articles are renumbered

Sl.No.	Existing Articles of Association	Proposed Articles of Association	Changes
3.	Nil	<p>Share Capital And Variation Of Rights</p> <p>1. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implied or constructive shall be entered in the Register of Members or of Debenture holders.</p> <p>2. The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and / or to issue its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.</p> <p>3. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in and electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply;</p>	In Part II, the heading "Share Capital And Variation of Rights" is inserted, above the existing paragraph "Board of Directors", consisting of articles numbered from "1 to 3".
4.	In Part II Article 10: Subject to the provisions of the Companies Act, 2013 and rules made there under, the company shall provide the copies under these Article 4 to 9 either in physical form or electronic mode.	In Part II Article 13: Subject to the provisions of the Companies Act, 2013 and rules made there under, the company shall provide the copies under these Article 7 to 12 either in physical form or electronic mode.	The existing numbering in the article is renumbered from "7 to 12" in place of "4 to 9".

The completely restated Article is available for inspection of the members at the registered office of the Company during the business hours till the conclusion of the Annual General Meeting. The same is also being uploaded in the Company's website [www.saven.in](http://www.saven.in).

Since the alteration of the Articles of Association requires the approval of the shareholders in their meeting. Therefore, your Directors recommend the resolution as special resolution for your approval.

None of the Directors, key managerial personnel or their relatives may be deemed to be concerned or interested in the resolution except to the extent of his shareholding in the Company.

**ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****Item No.2: Mr. Sridhar Chelikani**

Mr. Sridhar Chelikani aged 47, received B.Tech in Mechanical Engineering from Jawaharlal Nehru Technological University (JNTU), India, M.S in Mechanical Engineering from Indian Institute of Science, Bangalore and an M.B.A. from University of Illinois, Urbana- Campaign, USA. With over 18 years of experience in information technology industry, Mr. Sridhar has worked in the area of technology for Commodity Trading at Chicago Mercantile Exchange. Mr. Sridhar also worked for MC Baldwin financial Company, Chicago, in the area of Risk Management and Asset Allocation. Mr. Sridhar was the President and CEO of Saven Technologies Inc., U.S.A. He is not a member of any Committee within the meaning of Regulation 26 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Except the director being appointed in terms of the said resolution, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested.

**Item No.3: Mr. R S Sampath**

Mr. R S Sampath, aged 72 years, is a Chartered Accountant (B. Com, FCA) of 1968 batch and is having about 45 years of rich and diverse experience in Finance, Accounts, Administration and General Management. He was with Voltas Ltd over a period of over 23 years. He joined Voltas Ltd in the year 1970 and during this period he worked in Accounts/ Finance and Administration at various branches and establishments of Voltas and was Deputy Chief Internal Auditor when he left in the organization in the year 1992. He later joined Pennar Industries Ltd and was elevated as Senior Vice President Finance & Accounts; thereafter was elevated as Executive Director of Pennar Chemicals Ltd. He retired from Executive position in the year 2011. The Board considers that his association with the Company will be immensely useful.

**Item No. 4: Wg Cdr A B Bhushan (Retd)**

Wg Cdr A B Bhushan (Retd), aged 75 years, is an MBA from Madras University. He has 25 years of experience in Indian Air Force. After retirement from Air Force he joined Medical Diagnostic industry as Head of HR/ Admin and later joined Pennar Group as Vice President Corporate Affairs and later elevated as Head of a group company. He has rich and diverse experience in Administration, Public relations, HR and group activities. He was the President of the Hyderabad Management Association during 1995-96, was the Committee Member of the All India Management Association Council for a number of years and is an accredited Management Teacher of AIMA. He was also Chairman of Indo US Chamber of Commerce for AP and South India and is a member of the National Council. Apart from the foregoing he is a Committee member of HRA network, IR and HR Committees of FTAPCCI and other social and professional bodies.

**Item No. 5: Mr. Murty Gudipati**

Mr. Murty Gudipati, aged 48 years, is an Engineering Graduate (B.Tech - ECE) with M.S. in Computer Engineering from Clemson University, USA. Mr. Murty Gudipati has more than 23 years of experience in Information Technology. Mr. Murty Gudipati worked as Software Consultant at MCI Corporation, New York, USA and Dow Jones Company, Princeton, New Jersey, USA from 1993 till 1995. He also worked as Engineering Manager at Interactive Data Corporation, New York, USA (1995 -2006). He joined the Company in the year 2006, and was elevated as Additional Director and then as Executive Director in the year 2009.

**Saven Technologies Limited****25<sup>th</sup> Annual Report**

Except the director being appointed in terms of the said resolution, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested

Particulars	Mr. Sridhar Chelikani	Mr. R S Sampath	Wg Cdr A B Bhushan (Retd)	Mr. Murty Gudipati
Date of birth	August 17, 1970	February 24, 1946	March 19, 1943	March 10, 1970
Date of appointment	November 4, 1999	February 02, 2007*	August 13, 2010*	March 13, 2009**
Qualification	B. Tech (Mechanical Engineering), M.S (Mechanical Engineering), M.B.A	Commerce graduate from Madras University, Chartered Accountant	M.B.A	M.S. in Computer Engineering from Clemson, University USA.
Nature of his expertise in specific functional areas	Vast experience in information technology industry	Rich and diverse experience in Finance, Accounts, Administration and General Management	Expertise in various fields of management and Administration	Rich and diverse experience in Information Technology industry in Finance.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil	Nil	Nil
No of Shares held by him in the Company	Nil	Nil	2616	485471
Disclosure of relationships between directors inter-se	Nil	Nil	Nil	Nil
<p>*As per the applicable provisions of Companies Act, 2013 read with rules made thereunder, Mr. R S Sampath and Wg Cdr A B Bhushan were appointed as Independent Directors at Annual General Meeting held on 22nd September, 2014.</p> <p>** Mr. Murty Gudipati is re-appointed as Executive Director and CEO with effect from 01st April, 2018 at the Board Meeting held on 01st February, 2018 subject to shareholders' approval.</p>				

By Order of the Board  
For Saven Technologies Limited

Place : Hyderabad  
Date : August 8, 2018

Jayanthi.P  
Company Secretary

**SAVEN TECHNOLOGIES LIMITED**

**CIN: L72200TG1993PLC015737**

Registered Office: No.302,My Home Sarovar Plaza,5-9-22, Secretariat Road, Hyderabad- 500063

Phone: 040-23237303, 040-23233358, Fax: 040-23237306, E-mail: investorrelations@saven.in

Website: www.saven.in

**ATTENDANCE SLIP**

(To be presented at the entrance)

**25TH ANNUAL GENERAL MEETING**

I hereby state that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Friday,28th September, 2018 at 10.00 A.M. at FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500004., or/any adjournment thereof.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

No. of Shares Held \_\_\_\_\_

1. Shareholders/proxy holders are requested to bring the Attendance Slips with them duly completed when they come to the meeting and hand them over at the gate, affixing their signature on them.
2. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**SAVEN TECHNOLOGIES LIMITED**

**CIN: L72200TG1993PLC015737**

Registered Office: No.302,My Home Sarovar Plaza,5-9-22, Secretariat Road, Hyderabad- 500063

Phone: 040-23237303, 040-23233358, Fax: 040-23237306 , E-mail: investorrelations@saven.in

Name of the member(s):.....

Registered address:.....

E-mail id:.....

Folio No/ Client Id No.:.....DP ID No.....

I/We, being the member (s) of ..... shares of Saven Technologies Limited, hereby appoint

1. Name:.....  
 Address.....  
 E-mail Id:.....Signature:.....  
 or failing him/her
2. Name:.....  
 Address.....  
 E-mail Id:.....Signature:.....  
 or failing him/her

3. Name:.....  
 Address:.....  
 E-mail Id:.....Signature:.....  
 or failing him/her as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on Friday, 28th September, 2018 At 10.00 A.M. at FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500004 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No	Description	For*	Against*
1	To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
2	To appoint a Director in place of Mr. Sridhar Chelikani (DIN: 00526137), who retires by rotation and being eligible, offers himself for re-appointment	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-appointment of Mr. R S Sampath (DIN: 00063633) as an Independent Director for a Second Term	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-appointment of Wg Cdr A B Bhushan (Retd) (DIN 00063882) as an Independent Director for a Second Term	<input type="checkbox"/>	<input type="checkbox"/>
5	To Re-appoint Mr. Murty Gudipati (DIN: 01459606) as Executive Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>
6	To Amend Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>

Affix  
Revenue  
Stamp

Signed this..... Day of .....2018

Signature of shareholder..... Signature of Proxy holder(s).....

**\*Note:**

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

### Shareholders Information

#### Mandatory dematerialization for transfer of securities

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. With effect from December 5, 2018, the shares which are lodged for transfer shall be in dematerialized form only. The shareholders are requested to take note of the same. We suggest you to dematerialize your holdings to enjoy the benefits at fullest and to avoid the demerits of holding physical shares.

#### Update- PAN & Bank Details

SEBI vide its Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, has streamline and strengthened the procedures for transfer of securities and payment of dividend. In this regard, SEBI has instructed the Company/RTA to inform all the shareholders who are holding shares in Physical and whose PAN and bank details has not been updated in Company/RTA records.

Further, SEBI has mandated to credit dividend, if any, directly to the Bank account of shareholders through NEFT/RTGS. Hence, we request you to update your bank details by sending following documents to the below mentioned address-

1. Request letter (Format attached)
2. Self-attested copy of PAN
3. Self-attested copy latest address proof.

Original cancelled cheque leaf /attested bank passbook showing name of account holder

Registrar and Share Transfer Agent (RTA)  
XL Softech Systems Limited  
(Unit- SAVEN TECHNOLOGIES LIMITED)  
3, Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034.  
Phone: 040 23545913/14/15  
Email: xlfield@gmail.com

You are requested to send all the above mentioned documents to our RTA at the above mentioned address. Please note that you need not send any communication to the Company address, related to this matter. The above details are also placed in the company's website [www.saven.in](http://www.saven.in)



To,  
 XL Softech Systems Limited  
 Plot No. 3, Sagar Society, Banjara Hills,  
 Road No. 2, Hyderabad - 500 034  
 Tel: +91-40- 23545913/ 14/ 15. Fax: +91-40- 23553214  
 Email: xlfield@gmail.com

**Updation of Shareholder Information**

I / We request you to record the following information against my / our Folio No.:

**General Information:**

Folio No. / DP ID & Client ID:	
Name & Address of Shareholder:	
PAN: *	
CIN / Registration No.: *	
(applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

\*Self attested copy of the document(s) enclosed

**Bank Details:**

IFSC:	
(11 digit)	
MICR:	
(9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

\* A blank cancelled cheque is enclosed to enable verification of bank details

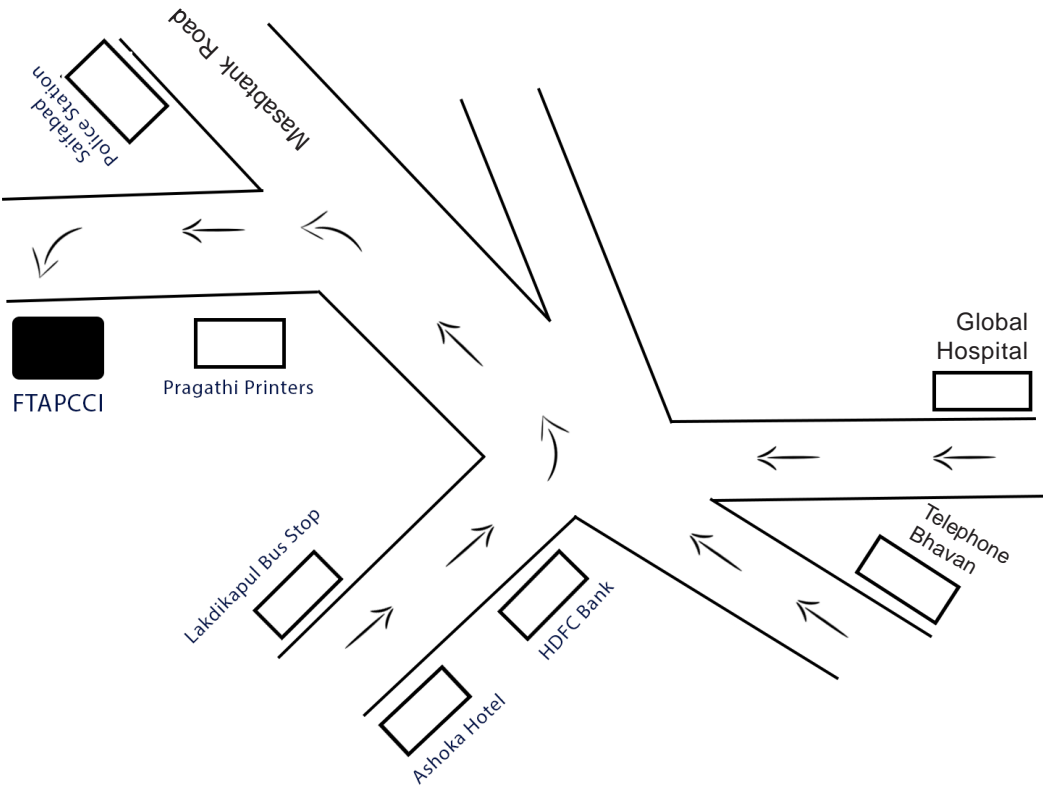
I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place:

Date:

\_\_\_\_\_  
 Signature of Sole / First holder

**Route Map to AGM Venue**



**Printed Matter  
Book - Post**

If undelivered, please return to:

**SAVEN TECHNOLOGIES LIMITED**

Regd. Office: # 302, My Home Sarovar Plaza, 5-9-22,  
Secretariat Road, Hyderabad - 500 063. Telangana, INDIA