

**CIN: L72200TG1993PLC015737**

**ANNEXURE V**

Brief particulars of the transferee/resulting and transferor/demerged company

Particulars	Transferee/ Resulting Company	Transferor/ Demerged Company
Name of the company	Saven Technologies Limited CIN: L72200TG1993PLC015737	Not Applicable
Date of Incorporation & details of name changes, if any	The Company was originally incorporated under the name and style of Pennar Infotech Limited on 10.05.1993 in the State of Andhra Pradesh, Hyderabad vide Certificate of Incorporation Number 01-15737 of 1993-94. Further the name of the Company was changed from Pennar Infotech Limited to Saven Technologies Limited, and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 04.02.2000 after complying with the relevant provisions under the Companies Act, 1956.	Not Applicable
Registered Office	No.302,My Home Sarovar Plaza,5-9-22 Secretariat Road., Hyderabad- 500063	Not Applicable
Brief particulars of the scheme	<p>Upon the Scheme becoming effective and after obtaining the necessary approvals, consents, permissions etc, the subscribed, issued and paid-up capital of the Company shall stand reduced from Rs. 10,87,87,480/- (Rupees Ten Crores Eighty Seven Lakhs Eighty Seven Thousand Four Hundred and Eighty only) divided into 1,08,78,748 (One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight) Equity shares of Rs. 10/- (Rupees Ten only) each to 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 (One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight) Equity shares of Rs. 1/- (Rupee One only) each. The aforesaid reduction of paid-up share capital shall be effected by returning to the shareholders an amount of Rs. 9/- (Rupees Nine only) per equity share of Rs. 10/- (Rupees Ten only) each held by them.</p> <p>Ex: A person who is holding One (1) Equity Shares of Rs. 10/- each aggregating to Rs. 10/- (Rupees Ten only) shall hold after reduction One (1) Equity Share of Rs. 1/- (Rupee One only) each aggregating to Rs. 1/- (Rupee One only).</p> <p>The reduction of paid up equity share capital of Company as aforesaid would not involve diminution of liability in respect of unpaid share capital but payment of paid-up equity share capital to the shareholders of Company. No prejudice will be caused to shareholders and/or</p>	

For Saven Technologies Limited

  
**Murty Gudipati**  
 Executive Director





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	<p>creditors of Company by the aforesaid reduction. The Scheme does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company and consequently the order of the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and for the State of Andhra Pradesh/National Company Law Tribunal, Hyderabad approving the Scheme will not attract any stamp duty, under the Stamp Act, in this regard.</p>	
Rationale for the scheme	<p>1. The Company, in the month of May, 2014, disinvested its entire holdings in its subsidiary, Saven Technologies Inc, US, for a consideration of Rs.4,85,08,638/- (Rupees Four Crores Eighty Five Lakhs Eight Thousand Six Hundred and Thirty Eight only). The Company also received a total Dividend of Rs.4,57,32,031/- (Rupees Four Crores Fifty Seven Lakhs Thirty Two Thousand and Thirty One only) from its subsidiary. After the sale of the Investments and receipt of above referred dividend the Company is having surplus funds which are not being utilised for the business of the Company.</p> <p>2. The Board of Directors at their meeting held on 18.10.2016 were of the opinion that the Company has paid-up share capital which is in excess of its requirements of funds as the Company has surplus funds which is in excess of the needs of the Company.</p> <p>3. After evaluating various options, the Board of Directors at their meeting held on 18.10.2016 had decided to remit back the excess share capital by reducing the paid up share capital of the Company. In this regard the Board has decided to reduce the 90% of paid-up share capital of the Company by cancelling and extinguishing 90% of the paid-up value of the shares by returning Rs. 9/- per share to the shareholders. Furthermore, the reduction of capital would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its obligations in the ordinary course of business.</p> <p>4. The benefits arising out of the Scheme of Reduction of Capital will enable the Company to return the excess capital lying idle and unused by the Company to the Shareholders in the proportion of their shareholding.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	04.11.2016	Not Applicable
Date of meeting of the Audit Committee in which the draft scheme has been approved	04.11.2016	Not Applicable
Appointed Date	Not Applicable	Not Applicable

For Saven Technologies Limited

  
 Murty Gudipati  
 Executive Director



Name of Exchanges where securities of the company are listed	BSE Limited	Not Applicable		
Nature of Business	Software Development and IT enabled services.	Not Applicable		
Capital before the scheme	Rs.10,87,87,480	Not Applicable		
No. of shares to be issued	NIL			
Cancellation of shares on account of cross holding, if any	Not Applicable	Not Applicable		
Capital after the scheme	Rs.1,08,78,748	Not Applicable		
Net Worth	(Rs. in crores)	Not Applicable		
	Pre	19.49		
	Post	9.70		
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	Valuation Report is not applicable for Reduction of Capital. In this connection a Certificate for non-applicability of Valuation Report is obtained from Suryanarayana & Suresh, Chartered Accountants. Name of the Valuer: Mr. Muktha Prabhakar Address: #8-2-601/B, Flat #C2, Road No.10, Millenium House, Near Zaheer Nagar X Rd, Banjara Hills, Hyderabad-500034 M.No: 200247 Firm Registration No.006631S			
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Not Applicable		Not Applicable	
Fair value per shares	Not Applicable		Not Applicable	
Exchange ratio	Not Applicable			
Name of Merchant Banker giving fairness opinion	Akasam Consulting Private Limited Address: "akasam", 10-1-17/1/1, Masab Tank, Hyderabad - 500004. SEBI Regn. No. INM000011658			
Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	4620244	42.47	4620244	42.47
Public	6258504	57.53	6258504	57.53
Custodian	-	-	-	-



For Saven Technologies Limited

Murthy C. S.  
 Executive Director



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TOTAL	10878748	100	10878748	100
No of shareholders	3468		3468	
Names of the Promoters	1.J Nrupender Rao 2.J Rajyalakshmi 3.Aditya Narsing Rao 4.J. Avanti Rao		Not Applicable	
Names of the Board of Directors	1.Joginapally Venkata Nrupender Rao 2.Sridhar Chelikani 3. Murty Venkatadurgasuryasriram Gudipati 4. Rangaswamy Srinivasa Sampath 5. Avula Bharath Bhushan 6. Rajagopal Ravi 7. Ranganathan Renuka		Not Applicable	
Details regarding change in management control if any	NIL			

FOR SAVEN TECHNOLOGIES LIMITED

  
MURTY GUDIPATI  
EXECUTIVE DIRECTOR AND CEO  
DIN: 01459606

