

SAVEN TECHNOLOGIES LIMITED



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF SAVEN TECHNOLOGIES LIMITED HELD ON FRIDAY, THE 04TH DAY OF NOVEMBER, 2016 AT NO.104, MY HOME SAROVAR PLAZA, 5-9-22, SECRETARIAT ROAD, HYDERABAD- 500063

To Consider and discuss the recommendation of the audit committee on draft Scheme of Reduction of Capital and finalise the same.

"RESOLVED THAT pursuant to the provisions Section 100 to Section 104 and other applicable provisions, if any, of the Companies Act, 1956, Provisions of Section 66 of the Companies Act, 2013, read with rules made thereunder as may be applicable from time to time, Articles of Association of the Company and pursuant to the relevant provisions of the Companies (Court) Rules, 1959, subject to the approval of the shareholders by way of special resolution and confirmation of the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh/National Company Law Tribunal, as the case may be, and any other appropriate authorities, if any, in this regard, the approval of the Board of Directors be and is hereby accorded to the reduction of the Paid up Share Capital of the Company 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."

"RESOLVED FURTHER THAT 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."

"RESOLVED FURTHER THAT pursuant to necessary approval to be obtained from the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh/National Company Law Tribunal, as the case may be, and any other appropriate authorities, the Company be and is hereby not required to add word "And Reduced" to its name as the last words thereof."

For Saven Technologies Limited


Murty Gudipati
Executive Director



"RESOLVED FURTHER THAT the Report of the Audit Committee recommending the proposed reduction of capital, as placed before the Board be and is hereby accepted and approved."

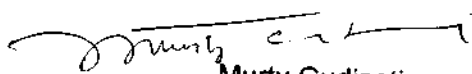
"RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI'), whenever required."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above mentioned resolution, Mr. Murty Gudipati, Executive Director and CEO and /or Mr. S. Mohan Rao, Chief Financial Officer of the Company be and are hereby authorized individually and severally to give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all such acts, deeds, matters and things of whatsoever nature as may be deemed expedient for giving effect to the above resolution."

"RESOLVED FURTHER THAT Mr. Murty Gudipati, Executive Director and/or CEO, Mr. S. Mohan Rao, Chief Financial Officer of the Company and/ or any other person of the Company as may be nominated by the Board of Directors of the Company, be and are hereby individually and severally authorized to take all necessary steps to give effect to the said resolution pertaining to reduction of capital of the Company, including but not limited to

- (a) representing the Company before Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh/National Company Law Tribunal or before any other judicial, quasi-judicial, governmental or statutory authority;
- (b) filing the application/ petition and/ or any other document/ information/ details with the concerned Stock Exchange/ SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the proposed reduction of capital or for giving effect thereto.
- (c) filing of application/petition and/or any other information/ documents with the High Court or the National Company Law Tribunal and/or any other regulatory authorities for their approval to the proposed reduction of capital or giving effect to any of the provisions thereto.
- (d) filing of any affidavit, petitions, pleadings, applications, forms or reports before the Court or any statutory or regulatory authority, including stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies, Regional Director, or such other authority as may be required in connection with the

For Saven Technologies Limited


Murty Gudipati
Executive Director



proposed reduction of capital and or in connection with its sanction thereof and to do all such acts deeds or things as they may deem necessary in connection therewith and incidental thereto;

- (e) signing all applications, petitions, documents, undertakings affidavits, letters relating to the proposed reduction of capital, and represent the Company before any regulatory authorities and the Court or the National Company Law Tribunal in relation to any matter pertaining to the proposed reduction of capital or delegate such authority to another person by a valid power of attorney.
- (f) engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices.
- (g) do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction of capital and for matter connected therewith or incidental thereto."

"RESOLVED FURTHER THAT the certificate(s) dated 04th November, 2016 furnished by, M/s. Suryanarayana and Suresh, Independent Chartered Accountant, Hyderabad as tabled at the meeting be and is hereby accepted and taken on record."


"RESOLVED FURTHER THAT the Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, dated 04th November, 2016 furnished by, M/s Rambabu & Co, Statutory Auditors, Hyderabad as tabled at the meeting be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the Net worth Certificate dated 04th November, 2016 furnished by M/s. Rambabu & Co, Statutory Auditors, Hyderabad, as tabled at the meeting be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the fairness opinion dated 04th November, 2016 furnished by Akasam Consulting Private Limited, Category-I, Merchant Banker and tabled at the board meeting be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the Statutory auditor's certificate dated 04th November, 2016 with regard to non-applicability of sub- para 9(a) of para 1(A) of Annexure I ("said para 9(a)") of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by the Securities and Exchange Board of India read with SEBI (Listing Obligations

For Saven Technologies Limited


Murty Gudipati
Executive Director



and Disclosure Requirements) Regulations, 2015 ("SEBI Circular") has been considered and approved."

"RESOLVED FURTHER THAT the Board hereby notes that the conditions under sub-clauses (i) to (iii) of said para 9(a) of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by the Securities and Exchange Board of India read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circular") are not applicable to the proposed reduction of capital and that consequently, the requirements of the said SEBI Circular requiring the proposed reduction of capital to be approved by requisite majority of public shareholders, shall not be applicable to."

"RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in said SEBI Circular in respect of proposed reduction of capital certified by the Auditors of the Company as placed before the Board be accepted and approved.

"RESOLVED FURTHER THAT the Common Seal of the company, if required, be affixed to such documents as may be required in connection with implementation of the aforesaid proposed reduction of capital which shall be affixed in the presence of two Directors who do sign the same in token thereof."

"RESOLVED FURTHER THAT Mr. Mr. Murty Gudipati, Executive Director and / or CEO, Mr. S. Mohan Rao, Chief Financial Officer of the Company be and are hereby severally authorized to delegate powers, issue power of attorneys and authorization letters to the executives, consultants, professionals, as may be required in connection with the implementation of the proposed reduction of capital."

"RESOLVED FURTHER THAT pursuant to Sections 100 to Sec. 104 and other applicable provisions of the Companies Act 1956 and Provisions of Companies Act, 2013 and rules made thereunder including any statutory modification or re-enactments thereof for the time being in force and pursuant to SEBI's Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015, Mr. Murty Gudipati, Executive Director and /or CEO, Mr. S. Mohan Rao, Chief Financial Officer of the Company be and are hereby authorized individually and severally to do all such acts or deeds or things as may be required for the entire postal ballot and e-voting process or General Meeting and e-voting: process and to finalize the notices and the necessary explanatory statement to be annexed along with Observation Letter of the stock exchanges, Fairness opinion from Merchant Banker and Complaints Report to the General Meeting notice to be mailed to the shareholders of the Company for seeking their approval for the aforesaid resolution pertaining to reduction of capital upon the directions of the Honorable High Court of Telangana and Andhra Pradesh at Hyderabad."

For Saven Technologies Limited


Murty Gudipati
Executive Director



"RESOLVED FURTHER THAT Mr. Murty Gudipati, Executive Director and CEO and / or Mr. S. Mohan Rao, Chief Financial Officer, be and are hereby individually and severally authorized to sign the aforesaid undertaking of said SEBI Circular on behalf of the Board."

"RESOLVED FURTHER THAT Mr. Murty Gudipati, Executive Director and/or CEO, Mr. S. Mohan Rao, Chief Financial Officer and/or Company Secretary & Compliance officer of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned, wherever necessary."

**// CERTIFIED TRUE COPY//
For Saven Technologies Limited**



**(MURTY GUDIPATI)
Executive Director and CEO
DIN: 01459606**

