



The Board of Directors  
Saven Technologies Limited  
No.302, My Home Sarovar Plaza,  
5-9-22, Secretariat Road,  
Hyderabad – 500 063

**Sub:** Certificate for non-applicability of the requirement of obtaining the valuation report from an independent chartered accountant as prescribed in Para 4 of Annexure – I to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 in respect of proposed reduction of Capital.

Dear Sirs,

We, Suryanarayana & Suresh Chartered Accountants, the Independent Chartered Accountants, have been requested by Saven Technologies Limited (“the Company”) having its registered office at No.302, My Home Sarovar Plaza, 5-9-22, Secretariat Road, Hyderabad – 500 063 to issue this certificate under Para 4 of Annexure – I to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 in respect of non-applicability of requirement for valuation report in the matter of proposed reduction of capital of the Company.

We have been informed that the Board of Directors of the Company in its meeting held on 18<sup>th</sup> October, 2016 has approved for reduction of the capital of the Company by 90%, so that the post capital reduction, the nominal value and paid-up value of each equity share shall be reduced from Rs.10/- each to Re.1/- each. The reduction of capital shall be on proportionate basis and there shall not be any change in percentage shareholding of any shareholder of the Company.

We have perused and examined the draft Scheme, pre and post Scheme shareholding pattern of the Company and other material documents of the Company.

Based on our examination as above, and the information and explanations furnished to us, we hereby certify that the requirement for valuation report as mentioned in Para 4 of Annexure - I to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 is not applicable to the proposed Scheme of reduction of Capital of the Company since:

- a) There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company;



- b) There shall not be allotment of any new equity shares upon reduction of capital. Only the nominal value and paid up value of each equity share shall be reduced from Rs.10/- each to Re.1/- each; and
- c) All the pre-scheme shareholders shall remain the shareholder of the Company after post scheme in the same proportion.

We are informed that the capital reduction contemplated is for Rs.9/- per equity share and this would result in Capital Reduction of Rs. 9.79 Crores with a corresponding reduction in the assets of the Company to that extent.

This certificate has been issued at the specific request of the Company. We undertake no further responsibility to update this certificate for new information subsequent to the date of this certificate.

For Suryanarayana & Suresh  
Chartered Accountants  
F.R. No: 006631S

*Muktha Prabhakar*

(Muktha Prabhakar)

Partner

M. No.200247



Place: Hyderabad

Date: 04.11.2016