

Annual Report 2014 - 15



SAVEN TECHNOLOGIES

Corporate Information

Board of Directors

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

Company Secretary

Ms. Jayanthi P

Chief Financial Officer

Mr. S. Mohan Rao

Statutory Auditor

Rambabu & Co.,
Chartered Accountants
31, Pancom Chambers,
6-3-1090/1/A, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082

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
State Bank of India
Andhra Bank

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

Directors' Report	2 - 22
Management Discussion and Analysis Report	23 - 24
Compliance Report on Corporate Governance	25 - 36
Auditors' Report	37 - 39
Financial Statements	
Balance Sheet	40
Profit and Loss Account	41
Cash Flow Statement	42
Notes forming part of the Financial Statements	43 - 55
Notice of Annual General Meeting	56 - 65
Route Map to AGM Venue	66
Attendance Slip	67
Proxy Form	69 - 70
Updation of Shareholder Information	71

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report on the operations of Saven Technologies Limited together with the audited financial statements for the year ended March 31, 2015. The financial results of the Company are as follows:

1. Financial Results**(In Lakhs)**

	2014-15	2013-14
Revenue from Operations	784.78	865.78
Operating expenditure	602.74	621.53
Earnings before interest, tax, depreciation and amortization (EBITDA)	182.04	244.25
Other income	633.74	269.58
Finance costs	4.37	1.34
Depreciation and amortization expense	40.05	34.57
Profit before tax (PBT)	771.36	477.92
Tax expense	139.37	118.07
Profit for the year (PAT)	631.99	359.85
Balance brought forward from previous year	292.10	(67.75)
Depreciation Reserve	(14.68)	-
Amount available for appropriation	909.41	292.10
Appropriations		
General Reserve	550.00	-
Interim dividends on equity shares (excluding tax)	76.15	-
Proposed dividend on equity shares (excluding tax)	108.79	-
Capital reserve	46.86	46.86
Share premium	189.47	189.47
Balance carried to balance sheet	960.80	528.43

2. BUSINESS PERFORMANCE

The total revenue of the Company for the year ended March 31, 2015 was Rs.1418.52 lakhs (including Dividend income of Rs.209.88 lakhs and Profit on sale of Investments of Rs. 285.89 lakhs as compared to Rs.1135.36 lakhs (including Dividend income of Rs.172.47 lakhs) for the previous year. The revenue from Software development and services of the Company was at Rs. 751.19 lakhs as compared to Rs.834.19 lakhs for the previous year. The profit before Tax recorded an increase of 61%, from Rs.477.92 lakhs to Rs. 771.36 lakhs. The profit after Tax recorded an increase of 76%, from Rs.359.85 lakhs to Rs.631.99 lakhs.

3. TRANSFER TO RESERVES

An amount of Rs.550.00 lakhs was transferred to General Reserve from surplus in the profit and loss account for the year ended March 31, 2015.

4. DIVIDEND

The Board of Directors (the Board) at their meeting held on 4th August, 2014, declared an interim dividend of Rs. 0.70 (7%) per equity share of Rs.10/- each for the year 2014-15 amounting to Rs.76.15 lakhs. The same was paid/dispatched to the shareholders on 28th August, 2014.

The Board at its meeting held on 06th May, 2015, took into consideration the profit during the year including the profit on disinvestment of its holding in its subsidiary, Saven Technologies Inc., USA, and recommended a final dividend of Rs.1.00 (10%) per equity share of Rs.10/- each, as a special onetime dividend subject to the approval of the shareholders at the ensuing Annual General Meeting for the year 2014-15 amounting to Rs.108.79 lakhs. The total amount of dividend including the interim and final dividend amounting to Rs.184.94 lakhs, for the year ended 31st March 2015, would amount to Rs.1.70 (17%) per equity share of Rs.10/- each.

5. 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.

6. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

7. RELATED PARTY TRANSACTIONS

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. 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 are given in Annexure - 1 in Form AOC-2 and the same forms part of this report.

8. FIXED DEPOSITS

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

9. 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, 2015.

10. JOINT VENTURE

Penrillian Limited, a joint venture of your Company in UK, is in the business of software development for wireless information devices to provide high end technical solutions to leading mobile Companies. Amidst a recessionary trend in Europe, Penrillian achieved revenue of £ 1.13 million for the year ended June 30, 2014 as against £ 1.80 million for the previous year and in its current financial year ending 30th June, 2015 it is expected to be sustained at the same level.

Information on Joint Venture pursuant to Section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 is given in Annexure - 2 in Form AOC-1 and the same forms part of this report.

11. SUBSIDIARY COMPANY

Saven Technologies Inc., ceased to be the subsidiary of the Company since during the Financial Year 2014-15 the Company had disinvested its entire holdings in the subsidiary.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors had on the recommendation of the Nomination & Remuneration Committee appointed the Directors and Key Managerial Personnel of the Company during the Financial Year 2014-15.

Mr. Clive Menhinick stepped down from the Board of the Company on April 23, 2014. Mr. Vijay Chandra Puljal stepped down from the Board of the Company on September 29, 2014. The Board places on record its appreciation of the contribution and guidance provided by them during their tenure as a Director.

Pursuant to the provisions of Section 149 of the Act which came into effect from April 1, 2014, Mr. R S Sampath, Wg Cdr A.B. Bhushan, Mr. R Ravi were appointed as Independent Directors at the Annual General Meeting held on 22nd September, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

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

Mr. Murty Gudipati, was appointed as Executive Director and CEO of the Company for a period of one year with effect from 14th August, 2014 at the Annual General Meeting held on 22nd September, 2014. As the term of Mr. Murty Gudipati is expiring on 13th August, 2015, the Board has proposed for his re-appointment with effect from

14th August, 2015 subject to the approval of members in the ensuing Annual General Meeting of the company. Mrs. R Renuka was appointed as an Additional Director of the company with effect from 26th March, 2015 under section 161 of the Companies Act 2013 (the Act).

The resolution seeking approval of the Members for the re-appointment of Mr. Murty Gudipati has been incorporated in the notice of the forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the appointment of Mrs. R Renuka.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, Mr. Murty Gudipati, was appointed as CEO of the Company for a period of one year with effect from 14th August, 2014, Mr. S. Mohan Rao was appointed as Chief Financial Officer with effect from 4th August, 2014 and Ms. Jayanthi.P, was appointed as Company Secretary with effect from 29th May, 2014 as key managerial personnel of the Company.

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

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

14. NUMBER OF MEETINGS OF THE BOARD

Nine meetings of the Board were held during the year. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 & 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.

16. AUDIT COMMITTEE

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

17. AUDITORS

STATUTORY AUDITORS

The Statutory Auditors, M/s. Rambabu & Co., Chartered Accountants, Hyderabad are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder, for ratification of their reappointment as Auditors of the Company.

There were no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2015.

SECRETARIAL AUDIT

Mr. S Chidambaram, Company Secretary in Practice, Hyderabad, was appointed to undertake the Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report is given in Annexure - 3.

With regard to the observation in the Secretarial Audit Report for the Financial Year 2014-15, in respect of non filing of Annual Performance Report and Annual Return for Joint Venture Company under FEMA, we would like to state that the Company would be filing the same shortly.

18. 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, 2015 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.

19. 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:

During the year under review, your Company earned Foreign Exchange aggregating to Rs. 1540 lakhs. The Foreign Exchange outgo during the year was Rs. 0.60 lakhs.

20. 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 is given in Annexure - 4.
- b) Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 sixty 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 five lakh 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

21. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 are given in Annexure - 5.

22. RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 and Clause 49 of the listing agreement, 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.

23. 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, the Company has established a Whistle Blower Policy to deal with instance 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>.

24. CORPORATE SOCIAL RESPONSIBILITY

During the Financial year 2014-15 company was not required to spend on CSR Activities, as the Net Profit after tax of the Company as on 31st March, 2014 was Rs. 3.59 crores. Since the Company was not falling under any of the category as specified under Section 135(1) of the Companies Act, 2013 read with rules made thereunder, CSR Committee was not constituted.

25. 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.

26. 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.

27. 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 Directors' Report.

As per the requirements of the Listing Agreement with Stock Exchange, a Report on Corporate Governance duly audited is annexed for information of the Members.

28. 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.

For and on behalf of the Board

Place : Hyderabad
Date : June 19, 2015

Nrupender Rao
Chairman
DIN:00089922

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 arm's 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 2014-15.
- 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
 1. Medha Services. Inc., USA, 2. Pennar Industries Ltd ,
 3. Pennar Engineered Building Systems Ltd 4. Pennar Enviro Ltd.
 - b. Nature of contracts / arrangements / transactions: IT/ITES 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) provide ITES services to Pennar Industries Ltd, Pennar Engineered Building Systems Ltd, Pennar Enviro Ltd
 - (ii) diligently perform the contract in timely manner and provide services in accordance with the agreement issued by the above said companies.
 - (iii) submit invoices on monthly basis for the services provided for each project as per the terms of contract and the above said companies shall promptly pay the same.
 - 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

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures**

Part "A": Subsidiaries

During the year company had disinvested its entire shareholding in Saven Technologies Inc., USA

Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	:	Penrillian Ltd
1. Last audited Balance Sheet	:	30.06.2014
2. Shares of Associate/Joint Ventures held by the company on the year end No.	:	161
Amount of Investment in Associates/Joint Venture	:	GBP 161 (Rs.10,942/-)
Extent of Holding %	:	23.33%
3. Description of how there is significant influence	:	No Significant influence
4. Reason why the associate/Joint venture	:	Investment only
Is not consolidated		
5. Networth attributable to shareholding as per latest audited Balance Sheet	:	GBP 1,89,345/-
6. Profit/ (Loss) for the year	:	GBP (26,178)
i. Considered in Consolidation	:	--
ii. Not Considered in Consolidation	:	Not Considered

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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
Hyderabad.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saven Technologies Limited (hereinafter called "The Company"). 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 31-03-2015 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 31-03-2015 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
- (vi) A.P. Shops and Establishment Act, 1988;
- (vii) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
- (viii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and The Employees' Provident Funds Scheme, 1952;
- (ix) The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
- (x) The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
- (xi) Income Tax Act, 1961 and rules made thereunder;

(xii) Service Tax Act, 1994 and rules made thereunder;

(xiii) The Information Technology Act, 2000

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not in vogue during the period under review).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The company is yet to file Annual Performance Report and Annual Return in respect of Joint Venture Company under FEMA.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 while the dissenting members' views are captured and recorded as part of the minutes.

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.

I further report that during the audit period the Company has:

The company had disinvested its entire holding in its subsidiary company Saven Technologies Inc, USA in May 2014.

Place: Hyderabad

Date: 19-06-2015

Name of Company Secretary in Practice: S. Chidambaram

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;

Executive Director	Ratio to median remuneration (Rs. Lakhs)
Mr. Murty Gudipati, Executive Director and Chief Executive Officer	10.02

No remuneration is 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;

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Murty Gudipati, Executive Director and Chief Executive Officer	4.99
Mr. S Mohan Rao, Chief Financial Officer	20.50
Ms. Jayanthi.P, Company Secretary (w.e.f May 23,2014)*	--

* Since this information is for part of the year, the same is not comparable.

(iii) The percentage increase in the median remuneration of employees in the financial year: 31.13%

(iv) The number of permanent employees on the rolls of company; 77

(v) The explanation on the relationship between average increase in remuneration and company performance;

On an average, employees received an annual increase of 15%. The individual increments varied from 10% to 19%, based on individual performance.

In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Aggregate remuneration of key managerial personnel (KMP) in FY15 (Rs. Lakhs)	55.80
Total Revenue (Rs. Lakhs)	1418.52
Remuneration of KMPs (as % of revenue)	3.93
Profit before Tax (PBT) (Rs. Lakhs)	771.36
Remuneration of KMP (as % of PBT)	7.23

(vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs. Lakhs)	1963.61	768.04	155.66
Price Earnings Ratio	5.81	3.31	75.53

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

Particulars	March 31, 2015	December, 2000	% Change
Market Price (BSE)	18.05	10.00	80.5

(viii) 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;

The average annual increase was around 15%. However, during the course of the year, the total increase is approximately 14%, after accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration for the year was 13.9%.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;

	Mr. Murty Gudipati, Chief Executive Officer and Executive Director	Mr. S. Mohan Rao, Chief Financial Officer	Ms. Jayanthi.P, Company Secretary (w.e.f. May 23, 2014)
Remuneration in FY15 (Rs. Lakhs)	37.27	15.93	2.60
Total Revenue (Rs. Lakhs)	1418.52		
Remuneration as % of Revenue	2.63	1.12	0.18
Profit before Tax (PBT) (Rs. Lakhs)	771.36		
Remuneration (as % of PBT)	4.83	2.07	0.34

(x) The key parameters for any variable component of remuneration availed by the directors;

None

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

None

(xii) Affirmation that the remuneration is as per the remuneration policy of the company.

The Company affirms remuneration is as per the remuneration policy of the Company.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015
[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-Governmental 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 |

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	Design and development services of software applications including customized and packaged software	99831413	52.96

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
2	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 01.04.2014				No. of Shares held at the end of the year i.e 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4620244	-	4620244	42.47	5308575	-	5308575	48.80	6.33
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	4620244	-	4620244	42.47	5308575	-	5308575	48.80	6.33
(2) Foreign									
a) NRIs -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4620244	-	4620244	42.47	5308575	-	5308575	48.80	6.33
B. Public									
Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	1050884	-	1050884	9.66	402449	-	402449	3.70	(5.96)
i) Indian	-	-	-	-	-	-	-	-	-

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1418558	122334	1540892	14.16	1466522	123965	1590487	14.62	0.46
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2405225	54600	2459825	22.61	2471479	54600	2526079	23.22	0.61
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI Shareholders holding	15883	140990	156873	1.44	58368	141390	199758	1.83	0.39
Foreign National-Shareholder holding	-	850000	850000	7.81	-	850000	850000	7.81	-
Saven Employees Foundation Trust	-	200000	200000	1.84	-	-	-	-	(1.84)
clearing members	30	-	30	-	1400	-	1400	0.01	0.01
Sub-total (B)(2):-	4890580	1367924	6258504	57.53	4400218	1169955	5570173	51.20	(6.33)
Total Public Shareholding (B)=(B)(1)+(B)(2)	4890580	1367924	6258504	57.53	4400218	1169955	5570173	51.20	(6.33)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9510824	1367924	10878748	100	9708793	1169955	10878748	100	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning the year			Shareholding at the end of 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	1249740	11.49	-	1782740	16.39	-	4.90
2	Mrs. Ch Arathi	1449979	13.33	-	916979	8.43	-	(4.90)
3	Mrs. J Avanti Rao	859450	7.90	-	859450	7.90	-	-
4	Mr. Aditya Narsing Rao	847500	7.79	-	847500	7.79	-	-
5	Mr. Nrupender Rao	213575	1.96	-	213575	1.96	-	-
6	Thapati Trading Private Limited	-	-	-	688331	6.33	-	6.33
	Total	4620244	42.47	-	5308575	48.80	-	6.33

(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 of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4620244	42.47	4620244	42.47
	1. Inter-se transfer from Mrs. ChArathi to Mrs. J Rajyalakshmi on 19.12.2014	533000	4.90	-	-
	2. Thapati Trading Private Limited has acquired shares due to merger pursuant to the Hon'ble High Court Order during this quarter under Section 391, 394 of the Companies Act, 1956 and since the promoters hold more than 10% in this company this is being added as promoter group	688331	6.33	688331	6.33
	At the End of the year			5308575	48.80

(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 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.	DHARI MOHAMMAD AL-ROOMI At the beginning of the year Increase /Decrease in Shareholding during the year At the End of the year	850000 - -	7.81 - -	850000 - 850000	7.81 - 7.81
2.	MURTY GUDIPATI At the beginning of the year Increase in Shareholding during the year -Off Market Purchase on 28.04.2014. At the End of the year	422,229 120,000 -	3.88 1.10 -	422,229 542,229 542,229	3.88 4.98 4.98
3.	JAGANNATH D DEVADIGA At the beginning of the year Increase /Decrease in Share holding during the year At the End of the year	267128 - -	2.46 - -	267128 - 267128	2.46 - 2.46
4.	HOSHANG KEKI VAKIL At the beginning of the year Increase in Share holding during the year (during the period 03.05.2014 -10.05.2014)	100563 12331 -	0.92 0.11 -	100563 112894 -	0.92 1.03 -

	Increase in Share holding during the year (during the period 05.12.2014 -13.12.2014)	3100	0.03	115994	1.06
	Increase in Share holding during the year (during the period 20.12.2014 -31.12.2014)	9006	0.08	125000	1.14
	Increase in Share holding during the year (during the period 17.01.2015 -24.01.2015)	5000	0.05	130000	1.19
	Increase in Share holding during the year (during the period 07.03.2015 -14.03.2015)	2173	0.05	132173	1.21
	Increase in Share holding during the year (during the period 23.03.2015 -30.03.2015)	37827	0.35	170000	1.56
	At the End of the year			170000	1.56
5.	KALPANA PULJAL At the beginning of the year	169905	1.56	169905	1.56
	Increase /Decrease in Share holding during the year	-	-	-	-
	At the End of the year			169905	1.56
6.	BHAVANA PULJAL At the beginning of the year	161849	1.49	161849	1.49
	Increase /Decrease in Share holding during the year	-	-	-	-
	At the End of the year			161849	1.49
7.	R K STOCKHOLDING PVT. LTD At the beginning of the year	500	0.00	500	0.00
	Increase /Decrease in Shareholding during the year (during period 23.03.2015 -30.03.2015)	144182	1.33	144682	1.33
	At the End of the year			144682	1.33
8.	MITA DIPAK SHAH At the beginning of the year	100000	0.92	100000	0.92
	Increase in Share holding during the year (during the period 20.06.2014 -30.06.2014)	10000	0.09	110000	1.01
	Increase in Share holding during the year (during the period 14.09.2014 -19.09.2014)	37955	0.35	147955	1.36
	Increase in Share holding during the year (during the period 30.09.2014 -10.10.2014)	2045	0.02	150000	1.38
	Decrease in Share holding during the year (during				

	the period 12.12.2014-20.12.2014)	(10000)	(0.09)	140000	1.29
	Decrease in Share holding during the year(during the period 20.12.2014-31.12.2014)	(7263)	(0.07)	132737	1.22
	Decrease in Share holding during the year(during the period 02.01.2015-09.01.2015)	(294)	(0.00)	132443	1.22
	At the End of the year			132443	1.22
9.	DIPAK KANAYALAL SHAH				
	At the beginning of the year	-	-	-	-
	Increase in Share holding during the year (during the period 30.09.2014-10.10.2014)	75000	0.69	75000	0.69
	Increase in Share holding during the year (during the period 10.11.2014-15.11.2014)	10000	0.09	85000	0.78
	Increase in Share holding during the year (during the period 15.11.2014-22.11.2014)	10000	0.09	95000	0.87
	Increase in Share holding during the year (during the period 22.11.2014-29.11.2014)	7500	0.07	102500	0.94
	Increase in Share holding during the year (during the period 29.11.2014-05.12.2014)	8000	0.07	110500	1.01
	Increase in Share holding during the year (during the period 05.12.2014-13.12.2014)	2500	0.02	113000	1.04
	Increase in Share holding during the year (during the period 21.02.2015-28.02.2015)	2000	0.02	115000	1.06
	At the End of the year			115000	1.06
10.	SURESH GADALEY				
	At the beginning of the year	-	-	-	-
	Increase in Share holding during the year (during the period 05.04-2014-12.04.2014)	1100	0.01	1100	0.01
	Increase in Share holding during the year (during the period 14.06.2014-20.06.2014)	1000	0.01	2100	0.02
	Increase in Share holding during the year (during the period 20.06.2014-30.06.2014)	18285	0.17	20385	0.19
	Increase in Share holding during the year (during the period 20.09.2014-30.09.2014)	11535	0.11	31920	0.30

Increase in Share holding during the year (during the period 30.09.2014 -10.10.2014)	29533	0.27	61453	0.57
Increase in Share holding during the year (during the period 10.10.2014 -17.10.2014)	14603	0.13	76056	0.70
Increase in Share holding during the year (during the period 17.10.2014 -24.10.2014)	9630	0.09	85686	0.79
Increase in Share holding during the year (during the period 10.11.2014 -15.11.2014)	5000	0.05	90686	0.84
Decrease in Share holding during the year(during the period 02.01.2015 -09.01.2015)	(2470)	(0.02)	88216	0.82
Decrease in Share holding during the year(during the period 23.03.2015 -30.03.2015)	(620)	(0.01)	87596	0.81
At the End of the year			87596	0.81

Note: The above data for Increase or (Decrease) is obtained from Company's Registrars & Transfer Agent-XL Softech Systems Limited periodically.

(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 the company	% of total shares	No. of shares of the company	% of total shares
1.	Mr. Nrupender Rao	01-Apr-2014	At the beginning of the year	2,13,575	1.96	2,13,575	1.96
			During the year	-	-	-	-
		31-Mar-2015	At the end of the year			2,13,575	1.96
2.	Mr. Murthy Gudipati	01-Apr-2014	At the beginning of the year	4,22,229	3.88	4,22,229	3.88
		28-Apr-2014	During the year	1,20,000	1.1	1,20,000	1.1
		31-Mar-2015	At the end of the year			5,42,229	4.98
3.	Mr. Sridhar Chelikani	01-Apr-2014	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2015	At the end of the year			-	-
4.	Mr. R.S. Sampath	01-Apr-2014	At the beginning of the year	4,970	0.04	4,970	0.04
			During the year	-	-	-	-
		31-Mar-2015	At the end of the year			4,970	0.04
5.	Wg Cdr A B Bhushan (Retd)	01-Apr-2014	At the beginning of the year	17	-	17	-
			During the year	-	-	-	-
		31-Mar-2015	At the end of the year			17	-

6.	Mr.Vijay Chandra Puljal	01-Apr-2014	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2015	At the end of the year			-	-
7.	Mr.R.Ravi	01-Apr-2014	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2015	At the end of the year			-	-
8.	Mrs.R. Renuka	01-Apr-2014	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2015	At the end of the year			-	-
KEY MANAGERIAL PERSONNEL							
9.	Mr.S. Mohan Rao	01-Apr-2014	At the beginning of the year	1,570	0.01	1,570	0.01
		28-Apr-2014	During the year				
		31-Mar-2015	At the end of the year	20,000	0.18	20,000	0.18
						21,570	0.19
10.	Ms.Jayanthi P	01-Apr-2014	At the beginning of the year	-	-	-	-
			During the year	-	-	-	-
		31-Mar-2015	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
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

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)	
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	19.58 17.69	19.58 17.69
2.	Stock Option		--
3.	Sweat Equity		--
4.	Commission - as % of profit - others, specify...		--
5.	Others, please specify		--
	Total (A)		37.27
	Ceiling as per the Act		Within the limit of yearly remuneration payable that is Rs. 42 lakhs, 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)

Particulars of Remuneration	Name of Directors								Total Amount
	Nrupender Rao	Sridhar Chelikani	R S Sampath (*)	WG Cdr A B Bhushan (Retd)	R Ravi (*)	R Renuka (@)	Vijay Chandra Puljal (\$)	Clive Menhinick (#)	
Independent Directors									
Fee for attending board / committee meetings	-	-	0.54	0.44	0.35	-	-	-	1.33
Commission	-	-	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-	-	-
Total (1)	-	-	0.54	0.44	0.35	-	-	-	1.33
Other Non-Executive Directors									
Fee for attending board / committee meetings	0.27	0.05	-	-	-	-	0.11	-	0.43
Commission	-	-	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-	-	-
Total (2)	0.27	0.05	-	-	-	-	0.11	-	0.43
Total (B)=(1+2)	0.27	0.05	0.54	0.44	0.35		0.11		1.76
Total Managerial Remuneration	-	-	-	-	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-	-	-	-	-

Note: * Mr. R S Sampath is paid Professional Fees of Rs.3.50 lakh and Mr. R Ravi is paid Professional Fee of Rs.0.60 lakh, Aggregating to Rs.4.10 lakh during the Financial Year 2014-15.

Mr. Clive Menhinick ceased to be Director with effect from 23rd April, 2014.

\$ Mr. Vijay Chandra Puljal resigned as Director with effect from 29th September, 2014.

@ Mrs. R Renuka was appointed as Additional Director with effect from 26th March, 2015.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTG/ED**(Rs. in lakhs)**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		ED and CEO	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	19.58	2.60	15.93	38.11
		17.69	-	-	17.69
		-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	37.27	2.60	15.93	55.80

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			NIL		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

In 2015 the Information Technology Industry achieved a global revenue - US\$3.7 trillion (Source: IDC). Top line companies with sustained focus on customers, rendering add on services using innovative technologies registered double digit growth. US market led a steady increase in the global IT Business Process Management (BPM) spend and vertical wise BFSI and manufacturing lead.

The Indian IT sector aggregated US\$ 131 billion in 2014 (Nasscom). Exports dominate the industry and constitute about 77% of the total industry revenue.

According to the Economic Survey 2014-2015, IT and ITES make up the single largest contributor to India's Services exports. The Economic Survey 2014-15 says the IT and ITES sector including BPM, continues to be one of the largest employers in the country, directly employing nearly 35 lakh people.

The year also witnessed hyper-growth in the technology start-up and product landscape and India is already ranked as the 4th largest startup hub in the world with over 3100 startups in the country.

b. Opportunities, Threats Risks and Concerns

Technologies in cloud, big data, analytics, mobility, social media and the Internet of Things (IoT) dominate the Industry scene. This compels the clients to look for more innovations to enhance delivery. Indian companies need to keep track of these trends and design products and services to accommodate these.

With Technology continuing to expand globally, the democratisation of Technology creates many new opportunities for small Businesses. The push to simplify the things drive the IT workforce to come out with more innovations

The SMAC (social, mobility, analytics, cloud) market is expected to grow to USD 225 Billion by 2020. The above has necessitated the IT companies to innovate, and move towards automation and artificial intelligence (AI).

The Government has initiated, as part of its plan to accelerate growth in Indian Economy, various digitisation campaigns - Aadhar, smart cities and industrial corridors etc. To implement this, considerable IT hardware and software supports will be needed in the IT projects in sectors like education, healthcare, agriculture, financial services, logistics, infrastructure and manufacturing

The Indian startups, driven by an extremely young and diverse entrepreneurs numbering more than 3000 are the fourth largest across the world. The easy access to capital through VCs, angel investment and seed funding, helps them to work on building tailor-made products for their customers and grow at a rapid pace.

Compared to other global peers, Indian IT companies have been less innovative in bringing out products and services which are disruptive in nature.

The industry continues to be affected by the economic slump globally and its effects on the cut in government expenditure. Europe continues to face economic challenges and oil-producing countries face a crunch.

Business outlook remains unchanged.

The continually rising costs have eroded the cost advantage the Indian companies had over the Foreign players. Foreign players are making aggressive bids to grab a major portion of the domestic IT opportunities arising out of Government initiatives to accelerate growth in the economy. Customers continue to hold the reins.

IT companies, now also function as technology start-ups in terms of testing new digital technologies or acquiring companies and people that specialize in new technologies like social, cloud, mobile and the so-called Internet of Things (IoT). It has become imperative that these companies plan for re-training or hiring people to focus on digital business, as businesses increasingly move towards digital transformation.

c. Outlook

Your company has been developing applications for the financial sector and building market data portals for financial institutions and brokerage firms in US. Your company with domain knowledge and experience is developing Data API for mutual funds and ETFs. This would enable the company to expand this segment for mutual funds and ET funds.

Your company with a healthy cash reserve has also undertaken various initiatives in the following areas:

- Collaborating with US based IT services firms to market Saven offshore development services in BPO, ITES, Quality Assurance and Application Development services to their clients. Building bench strength by hiring and training engineers in suitable technology stacks in open source software field.
- Building resource pool to service Business Intelligence segment using Apache technology stack based Big Data Analytics eco system. Hiring and training on Data Cleansing, Data Mining, Data Science, and Data Visualization tools. Collaborating with various partners to offer domain specific consulting services to prospective clients.
- Evaluating local startups and small and medium businesses in Retail B2B and B2C segments to acquire and augment growth opportunities. We believe growth opportunities are in software for academic institutes, e-commerce platforms, field staff tracking systems, social media aggregation, enterprise mobility, healthcare analytics, etc.

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.

Financial Position as at March 31, 2015**Share Capital**

There has been no change in the authorized, issued, subscribed and paid up capital. The paid up capital stands at Rs.1087.87 lakhs.

Reserves and Surplus

An amount of Rs.550.00 lakhs was transferred to General Reserve from surplus in profit and loss account for the year ended March 31, 2015.

Reserves and surplus as at March 31, 2015 stood at Rs.960.80 lakhs as compared to Rs.528.44 lakhs as at March 31, 2014. There has not been any charge in Share Premium account and Capital Reserve during the year and in the same stands at Rs.189.47 lakhs and Rs.46.86 lakhs respectively.

Trade Payables

Trade payables consist of payables towards purchase of goods and services and stood at Rs.13.29 lakhs as at March 31, 2015 (Rs.12.39 lakhs as at March 31, 2014).

Fixed Assets

There has been an addition of Rs.16.58 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.

Investments

The Company had, during the year 2001, made strategic investment amounting to Rs.194.69 lakhs in its Subsidiary, Saven Technologies Inc., USA and Rs.0.11 lakhs in Penrillian Limited, UK, a Joint Venture. The subsidiary Company has paid interim dividend of Rs.209.88 lakhs during the financial year. The company disinvested its entire holding in its subsidiary, Saven Technologies Inc., USA and has received an amount of Rs.485.09 lakhs towards the sale proceeds.

Trade Receivables

The trade receivables have decreased from Rs.272.42 lakhs to Rs.176.98 lakhs. These receivables are considered good and realizable.

Cash and bank balances

The cash and bank balances have increased from Rs.979.42 lakhs to Rs.1304.92 lakhs.

The breakup of cash and cash equivalents:

	Rs. lakhs	
	March 31, 2015	March 31 2014
Cash and bank balances	13.82	13.00
Bank fixed deposits	1291.10	966.42
TOTAL	1304.92	979.42

Current Investments

During the year, the company has deployed out of its cash surplus an amount of Rs.480 lakhs in Debt Mutual Funds.

Long term loans and advances

The Long term loans and advances have decreased from Rs.41.31 lakhs to Rs.23.59 lakhs.

Other current assets

Other current assets have increased from Rs.40.52 lakhs to Rs.90.91 lakhs.

Results of Operations

The total revenue for the year ended March 31, 2015 was Rs.1418.52 lakhs as compared to Rs.1135.36 lakhs for the previous year. The Operating Profit (PBITD) for the year under review was Rs.815.78 lakhs, as compared to Rs.513.83 lakhs for the previous year. After considering depreciation, interest and Income tax the Net Profit was Rs.631.99 lakhs, as compared to Rs.359.85 lakhs for the previous year.

The Offshore Development & Services income for the year ended March 31, 2015 was Rs.751.19 lakhs as compared to Rs.834.19 lakhs for the previous year.

The other income includes fixed deposit interest income of Rs.137.96 lakhs as compared to Rs.74.64 lakhs in the previous year. During the financial year ended March 31, 2015 unfavourable foreign exchange variance was Rs. 5.00 lakhs.

During the financial year, the company received interim dividend amount to Rs.209.88 lakhs from its subsidiary, Saven Technologies Inc. USA. The company disinvested its entire holdings in its subsidiary, Saven Technologies Inc. USA during the year. The profit on sale of investments of Rs.285.89 lakhs is disclosed under other income.

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 Clause 49 of Listing Agreement with Stock Exchange, 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 Company's Board comprises of seven Directors of which two are Non-Independent, Non-Executive Directors, one Executive Director and Four Independent Non-Executive Directors including one Woman Director (Additional Director). The Company has a Non-Executive Chairman. The Board composition is in compliance with the provisions of the Act.

- 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, 2015, 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, 2015, 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
Nrupender Rao DIN: 00089922	Promoter, Non-Executive Chairman	4	3	-	-
Sridhar Chelikani DIN: 00526137	Non-Executive	-	-	-	-
R S Sampath DIN: 00063633	Independent, Non-Executive	1	-	-	1
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	-	-	-	-

Mr. R Ravi was appointed as Director with effect from 04th August, 2014.

Mrs. R Renuka was appointed as Additional Director with effect from 26th March, 2015.

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

April 5, 2014, May 14, 2014, May 16, 2014, May 29, 2014, August 4, 2014, October 7, 2014, October 27, 2014, November 12, 2014 and February 5, 2015.

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

Name of the Director	Category of Directorship	Number of Board meeting held during his Directorship	Number of Board meeting attended Number	Whether attended last AGM held on 22nd September, 2014
Nrupender Rao DIN: 00089922	Promoter Non-Executive Chairman,	9	6	Yes
Sridhar Chelikani DIN: 00526137	Non-Executive	9	1	No
R S Sampath DIN: 00063633	Independent, Non-Executive	9	9	Yes
Wg Cdr A B Bhushan (Retd) DIN: 00063882	Independent, Non-Executive	9	6	Yes
Clive Menhinick* DIN: 00619178	Independent, Non-Executive	1	-	No
Vijay Chandra Puljal** DIN: 00090286	Non-Executive	5	3	Yes
R Ravi # DIN: 06755889	Independent, Non-Executive	5	5	Yes
R Renuka ## DIN: 07131192	Independent, Non-Executive Woman Director	N.A	N.A	N.A
Murty Gudipati DIN: 01459606	Non-Executive Executive Director	9	9	Yes

*Mr. Clive Menhinick resigned as Director with effect from 23rd April, 2014.

#Mr. R Ravi was appointed as Director with effect from 04th August, 2014.

**Mr. Vijay Chandra Puljal resigned as Director with effect from 29th September, 2014.

##Mrs. R Renuka was appointed as Additional Director with effect from 26th March, 2015.

Meetings of Independent Directors

The Independent Directors met on March 26, 2015. All the Independent Directors were present at the Meeting.

3. During the year 2014-15, the company had, inter alia, the following board committees:

- Audit Committee
- Remuneration Committee
- Stakeholders Relationship Committee

a) Audit Committee

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement with the stock exchange, the audit committee is constituted and all the members of the committee are independent directors.

The Audit Committee was reconstituted on 04.08.2014.

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 Clause 49 of the Listing Agreement 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, 2015:

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

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 four times on the following dates: May 1, 2014, August 4, 2014, November 12, 2014 and February 5, 2015. 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 S Sampath	4	4
2	Wg Cdr A B Bhushan (Retd)	4	4
3	Nrupender Rao	2	1
4	R Ravi	2	2

The Audit Committee was reconstituted on 04.08.2014. Mr. R Ravi was appointed as Chairman with effect from 12.11.2014. Mr. R S Sampath ceased to be the Chairman of the Committee with effect from 12.11.2014 and is continuing as Member. Mr. Nrupender Rao ceased to be Member of Audit Committee with effect from 04.08.2014.

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

b) Nomination and Remuneration Committee.

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereunder and Listing Agreement, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee ('the committee') comprised three independent directors as on March 31, 2015:

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

Nomination and Remuneration Committee attendance

During the Period under review the Nomination and Remuneration Committee met two times on the following dates: 4th August, 2014, 05th February, 2015.

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)	2	2
2	R S Sampath	2	2
3	Vijay Chandra Puljal	1	1
4	R Ravi	1	1

The Nomination and Remuneration Committee was reconstituted on 04.08.2014. Mr. R Ravi was appointed as a Member of the Committee with effect from 04.08.2014. Mr. Vijay Chandra Puljal ceased to be the member of the Committee with effect from 04.08.2014.

Remuneration Policy

The Company has formulated a Remuneration Policy. It is in consonance with the existing industry practice and also with provisions of the Companies Act, 2013. Following are the objectives covered in 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

- Mr. Murty Gudipati was appointed as an Executive Director and CEO for a period of one year with effect from August 13, 2014 with the approval of the members at the Annual General Meeting held on September 22, 2014.

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 2014-15 are given below: (Amount in Rs.)

Name of the Director	Designation	Salary	Professional Services	Provident fund, Superannuation fund and other perquisites	Sitting Fee	Total
Nrupender Rao DIN:00089922	Promoter, Non-Executive Chairman	-	-	-	27,500	27,500
Sridhar Chelikani DIN:00526137	Non-Executive	-	-	-	5000	5000
R S Sampath DIN:00063633	Independent, Non-Executive	-	3,50,000	-	53,500	4,03,500
Wg Cdr A B Bhushan (Retd) DIN:00063882	Independent, Non-Executive	-	-	-	44,500	44,500
R Ravi # DIN: 06755889	Independent, Non-Executive	-	60,000	-	35,500	95,500
R Renuka ## DIN: 07131192	Independent, Non-Executive	-	-	-	-	-
Clive * Menhinick DIN:00619178	Independent, Non-Executive	-	-	-	-	-
Vijay Chandra Puljal** DIN:00090286	Non-Executive	-	-	-	10,500	10,500
Murty Gudipati DIN:01459606	Executive Director	19,58,064	-	17,68,819	-	37,26,883

*Mr. Clive Menhinick resigned as Director with effect from 23rd April, 2014.

#Mr. R Ravi was appointed as Director with effect from 04th August, 2014.

**Mr. Vijay Chandra Puljal resigned as Director with effect from 29th September, 2014.

##Mrs. R Renuka was appointed as Additional Director with effect from 26th March, 2015.

Service contracts, notice period, severance fees

Mr. Murty Gudipati (DIN 01459606), be re-appointed as Executive Director and Chief Executive Officer for the period commencing from August 14, 2015 and ending with March 31, 2018, subject to the consent of the shareholders of the Company. Six months' notice shall be required, on either side for termination of service and shall not be eligible for any severance pay.

Details of number of shares held by the Non-Executive/Independent Directors as on 31st March, 2015:

Name of the Director	Designation	No. of shares held
Mr. Nrupender Rao	Promoter, Non-Executive Chairman	2,13,575
Mr. Sridhar Chelikani	Non-Executive	-
Mr. R S Sampath	Independent, Non-Executive	4970
Mr. Clive Menhinick	Independent, Non-Executive	-
Wg Cdr A B Bhushan (Retd)	Independent, Non-Executive	17
Mr. Vijay Chandra Puljal	Non-Executive	-
Mr. R Ravi	Independent, Non-Executive	-
Mrs. R Renuka	Independent, Non-Executive	-

Familiarisation programmes for Board Members

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. 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>.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

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. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separate meeting held on March 26, 2015. The evaluation also assessed the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for it to effectively and reasonably perform its duties.

c) Stakeholders Relationship Committee

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereunder and Clause 49, the Board has renamed the existing Shareholders' / Investors' Grievances Committee to Stakeholders Relationship Committee. The committee meets as and when any complaint is received from the shareholders.

The Stakeholders Relationship Committee ('the committee') functions under the Chairmanship of Mr. Nrupender Rao, a Non-Executive, and Promoter Director consisting the following members as on March 31, 2015:

- Mr. Nrupender Rao, Chairman
- Wg Cdr A B Bhushan (Retd)
- Mr. R Ravi

The Committee was reconstituted on 04.08.2014. Mr. R Ravi was appointed as a member with effect from 04.08.2014. Mr. R S Sampath ceased to be the member with effect from 04.08.2014.

Name and designation of Compliance Officer:

Ms. Jayanthi.P, Company Secretary and Compliance Officer

The details of complaints resolved during the fiscal year ended March 31, 2015 are as follows:

During the year the Company received one complaint from the investor pertaining to Dividend Revalidation and the same was resolved.

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

Year	Annual General Meeting	Venue	Time & Date
2013-14	21st AGM	FAPCCI, Red Hills, Hyderabad-04	10:30 A.M., 22nd September, 2014
2012-13	20th AGM	FAPCCI, Red Hills, Hyderabad-04	10:30 A.M., 21st September, 2013
2011-12	19th AGM	FAPCCI, Red Hills, Hyderabad-04	04:00 P.M., 24th September, 2012

ii. 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
22.09.2014	Yes	To appoint Mr. Murty Gudipati as an Executive Director and CEO To Adopt Articles of Association
21.09.2013	Yes	To appoint Mr. R S Sampath as an Advisor for financial and corporate services.
24.09.2012	Yes	To appoint Mr. Murty Gudipati as an Executive Director and approve the Remuneration payable to him. To appoint Mr. R S Sampath as an Advisor for financial and corporate services.

Extra-Ordinary General Meetings

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

- iii. Whether any special resolution passed last year through postal ballot - details of voting pattern
No Postal Ballot was conducted during 2014-15.
Information on Directors re-appointment as required under Clause 49 VIII (E) of the Listing Agreement with stock exchanges is given as a note appended to the explanatory statement of the AGM notice.

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

5. Disclosures**Related Party Transactions**

- i. All transactions entered into with Related Parties as defined under the Companies Act, 2013 read with rules made thereunder during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website <http://www.saven.in/documents/results/2014-15/Policy-on-related-party-transactions.pdf>.

- ii. 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.

- iii. 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.

- iv. Disclosure of Accounting Treatment:

The Company has followed the applicable accounting standards in the preparation of its financial statements.

- v. Risk Management

The Board regularly discusses the significant business risks identified by the Management and the mitigation process being taken. The Company has a robust 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.

vi. 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.

vii. 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.

viii. Proceeds from public issues, rights issues, preferential issues etc.

During the financial year ended March 31, 2015, there were no proceeds from public issues, rights issues, preferential issues etc.

ix. Management

Management Discussion & Analysis is annexed to the Directors' Report and forms part of the Annual Report.

7. General Shareholder Information

i. Details of 22nd Annual General Meeting:

Date and Time : 17th August, 2015 at 10.30 A.M.

Venue: Surana Udyog Auditorium, Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad- 500 004

ii. Financial Year : 1 April to 31 March

Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending June 30, 2015	By August 14, 2015
Financial reporting for the second quarter ending September 30, 2015	By November 14, 2015
Financial reporting for the third quarter ending December 31, 2015	By February 14, 2016
Financial results for the year ending March 31, 2016	By May 30, 2016
Annual General Meeting for the year ending March 31, 2016	August/September, 2016

iii. Date of Book Closure : 10th August, 2015 to 17th August, 2015 (Both days inclusive)

iv. Dividend Payment Date: The final dividend, if declared, shall be paid / credited on or after August 24, 2015.

6. Means of Communication

i. 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 'Prajashakti' and 'Andhra Prabha' regional language dailies (Telugu).

ii. The results are also posted on the Company's Website www.saven.in

iii. No Presentations were made to analysts during the financial year 2014-15.

iv. 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 2014-15 there were no complaints.

v. BSE Corporate Compliance & 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.

v. Listing on Stock Exchange:

The Company's Equity Shares of the face value of Rs.10/- each are listed on the following Stock Exchange in India:

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

Electronic connectivity

National Securities Depository Limited, Trade World,
Kamala Mills Compound, Senapati, BapatMarg,
Lower Parel, Mumbai - 400 013.

Central Depository Services (India) Ltd. Phiroze
Jeejeebhoy Towers, 28th Floor, DalalStreet, Mumbai
- 400 023.

Listing fee

The Company has paid the Annual Listing Fee for
the year 2015-16.

vi. Stock Code

i. Scrip Code on BSE : 532404

ii. Trading Symbol on BSE: 7TEC

iii. Demat ISIN in NSDL & CDSL for Equity
Shares : INE856B01015

iv. CIN : L72200TG1993PLC015737

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

Monthly high and low quotations and volume of shares traded on Bombay Stock Exchange Limited, Mumbai, (BSE) for the financial year 2014-15:

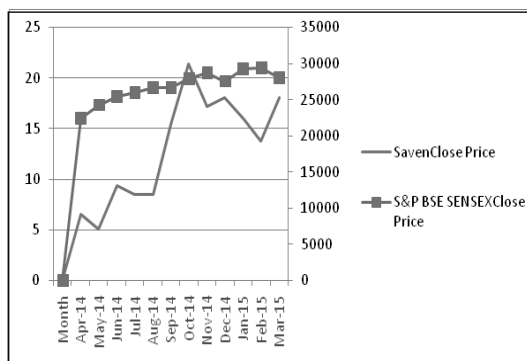
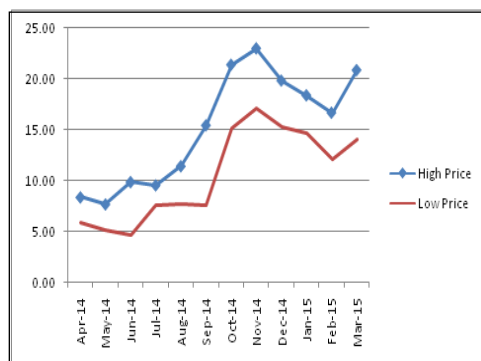
Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April ,2014	8.40	5.83	19,186
May,2014	7.71	5.10	50,411
June,2014	9.90	4.61	81,768
July,2014	9.58	7.60	42,757
August,2014	11.45	7.71	1,68,062
September,2014	15.46	7.52	1,85,329
October,2014	21.40	15.20	3,07,609
November,2014	23.00	17.15	1,84,409
December,2014	19.85	15.35	94,746
January ,2015	18.40	14.70	1,01,855
February,2015	16.70	12.10	64,263
March,2015	20.87	14.05	2,75,515
Total			15,75,910

(Source : www.bseindia.com)

viii. 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



- ix. 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

- x. Share Transfer System

Shares lodged for physical transfer are processed and approved by the share transfer Committee. For this purpose, the Committee meets as required. In compliance of the SEBI circular, the shareholders/ transferee (including joint holders) holding shares in physical form are requested to furnish a copy of their PAN Card to the Company/ RTA for register of transfer of shares.

Reconciliation of Share Capital

Mr. S. Chidambaram, Company Secretary in Practice carried out an audit 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. The audit confirms that the total issued/paid up capital is 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 is 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 obtains a half-yearly audit certificate with regard to compliance of share transfer formalities as required under Clause-47 (c) of the Listing Agreement entered with the Stock Exchange.

- xi. Distribution of shareholding

The distribution of shareholding as on 31 March, 2015 is detailed below:

Shareholdings of nominal value of (Rs.)	Nos.	Shareholders		Share Amount	
			%	In (Rs.)	%
Upto 5,000	1391		63.81	2569130	2.36
5,001 - 10,000	367		16.83	2999950	2.76
10,001 - 20,000	164		7.53	2644600	2.43
20,001 - 30,000	63		2.89	1584810	1.46
30,001 - 40,000	28		1.28	1021910	0.94
40,001 - 50,000	51		2.34	2455270	2.26
50,001 - 1,00,000	47		2.16	3555040	3.27
1,00,001 & above	69		3.16	91956770	84.52
Total	2180		100.00	108787480	100.00

Shareholding Pattern as on March 31, 2015

Category	No. of Shareholders	% of Shareholders	No. of shares held	Voting strength (%)
Promoter and Promoter Group	6	0.28	53,08,575	48.80
Bodies corporate	59	2.71	4,02,449	3.70
Resident individuals	2,094	96.05	41,16,566	37.84
NRI'S/OCBS/Foreign Nationals	18	0.83	10,49,758	9.65
Clearing members	3	0.13	1,400	0.01
Total	2180	100.00	1,08,78,748	100.00

- xii. 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 Limited (CDSL). 97,08,793 equity shares aggregating to 89.24 % of the total Equity Capital is held in dematerialized form as on 31st March, 2015.
- xiii. Outstanding GDRs/ADRs/Warrants or any other convertible instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year 2014-15 and there are no outstanding convertible instruments which will impact the equity.
- xiv. Plant locations :Not applicable
- xv. Address for correspondence
Registered Office
CIN:L72200TG1993PLC015737
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
email : investorrelations@saven.in
Website: www.saven.in

Investors' correspondence may 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. Nos: +91-40-2323 3358, 2323 7303/ 04
Fax No. +91-40-2323 7306
Email: investorrelations@saven.in

Queries relating to the financial statements of the Company may 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)	0.70%	4th August, 2014	7th September, 2021

8. Compliance with Non-Mandatory requirements:

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.
The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

a. The Board

The Company has appointed Mr. Nrupender Rao, Non Executive Director as the Chairman.

b. Shareholder Rights

As 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, it is not considered necessary at this stage to send the same to the shareholders. The Company's official press releases are also posted on the said web-site.

c. Audit qualifications

During the period under review, there is no audit qualification in Company's financial statements. The Company continues to adopt best practices to ensure un-qualified financial statements.

d. Separate posts of Chairman and CEO

The Company has appointed Mr. Nrupender Rao, Non Executive Director as the Chairman and Mr. Murty Gudipati, Executive Director as Chief Executive Officer (CEO).

e. Reporting of Internal Auditor

The Internal Auditor submits his report directly to the Audit Committee.

Place : Hyderabad

Date : June 19, 2015

Murty Gudipati

Executive Director and CEO

DIN:01459606

CEO's Declaration

I, Murty Gudipati, Executive Director and CEO do hereby declare that pursuant to the provisions of Clause 49 (II) (E) of the Listing Agreement, 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 31 March, 2015.

Place : Hyderabad
Date : June 19, 2015

Murty Gudipati
Chief Executive Officer
DIN:01459606

CEO/CFO Certification pursuant to Clause 49(IX) of the Listing Agreement

The Board of Directors
Saven Technologies Limited
Hyderabad.

June 19, 2015

Sub: Certificate pursuant to Clause 49(IX) of the Listing Agreement

This is to certify that

- a. We have reviewed financial statements and the cash flow statement of the Company for the year 2014-15 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d. We have indicated to the auditors and the Audit committee
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies if any during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Murty Gudipati
Chief Executive Officer
DIN:01459606

S. Mohan Rao
Chief Financial Officer

Auditors' Certificate Regarding Compliance Of Conditions Of Corporate Governance

To

The Members

SAVEN TECHNOLOGIES LIMITED

HYDERABAD.

We have examined the compliance of provisions of Corporate Governance by SAVEN TECHNOLOGIES LIMITED for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges.

The compliance of provisions of Corporate Governance is the responsibility of the management. Our examination has been in the manner prescribed in the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the provisions of Corporate Governance as stipulated in the said Clause. 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, and based on our reliance upon the representations made by the management, we certify that the Company has complied with the provisions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Stakeholders Relationship committee.

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 RAMBABU & Co.,
Chartered Accountants
Firm Reg. No: 002976S

RAVI RAMBABU
Partner
Membership No.18541

Place : Hyderabad
Date : June 19, 2015

INDEPENDENT AUDITOR'S REPORT

To The Members of
SAVEN TECHNOLOGIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SAVEN TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss 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 Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 thereunder.

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 financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
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 purposes 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid 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 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters included in the Auditor's Report and 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 explanations given to us:
 - i. There are no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Hyderabad
Date : May 6, 2015

For Rambabu & Co.,
Chartered Accountants
FRN: 002976S

Annexure referred to in paragraph 1 of our report of even date

- i. In respect of the fixed assets of the company:
 - a) The Company has maintained proper records showing full particular including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have not been physically verified by the management according to the phased program designed to cover all the fixed assets over the year.
- ii. 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. No loans were granted by the Company, to any of the parties covered in the register maintained under section 189 of the Act. Hence we have not reported on the related matters of this clause and sub-clauses (a) and (b).
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods/Services. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- vi. Maintenance of Cost Records under Section 148(1) of the Act is not required for the activity carried out by the Company.
- vii. a) The Company is regular in depositing undisputed statutory dues with appropriate authorities 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 applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess were in arrears as at

- 31st March 2015 for a period more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
 - d) In our opinion, there are no amounts required to be transferred to the investor education and protection fund by the Company.
- viii. The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss during the year covered by audit and in the immediately preceding financial year.
 - ix. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders, as applicable, as at the Balance sheet date.
 - x. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
 - xi. We have not reported on this clause as no term loans were obtained by the Company according to the information and explanations given to us.
 - xii. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Accounting Practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

for Rambabu & Co.,
Chartered Accountants
Firm Reg. No: 002976S

Ravi Rambabu
Partner
Membership No.18541

Place : Hyderabad
Date : May 6, 2015

BALANCE SHEET AS AT MARCH 31, 2015

(Amount in Rs.)

Particulars	Note	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	108,787,480	108,787,480
(b) Reserves and Surplus	4	96,080,185	52,843,620
		204,867,665	161,631,100
2. Non-Current Liabilities			
(a) Long-term borrowings	5	Nil	764,666
(b) Deferred Tax Liability (net)	6	Nil	660,114
3. Current Liabilities			
(a) Other current liabilities	7	321,967	564,606
(b) Short-term provisions	8	12,156,520	2,690,950
(c) Trade Payables	9	1,329,124	1,238,908
		13,807,611	5,919,244
TOTAL		218,675,276	167,550,344
II. ASSETS			
1 Non - current assets			
(a) Fixed assets			
(i) Tangible assets		8,596,771	12,407,320
(ii) Intangible assets	10	1,831,432	1,835,874
		10,428,203	14,243,194
(b) Non-current investments	11	10,942	19,480,072
(c) Long term loans & advances	12	2,358,899	4,130,982
2 Current assets			
(a) Current Investments	13	48,000,000	Nil
(b) Trade receivables	14	17,697,770	27,242,297
(c) Cash and Cash Equivalents	15	130,491,750	97,941,869
(d) Short-term loans and advances	16	596,622	460,000
(e) Other current assets	17	9,091,090	4,051,930
		205,877,232	129,696,096
TOTAL		218,675,276	167,550,344

Notes forming part of the financial statements 1 to 32

In terms of our report attached
for Rambabu & Co.,
Chartered Accountants
Reg. No: 002976S
Ravi Rambabu
Partner
Membership No. 18541
Place : Hyderabad
Date : May 6, 2015

for and on behalf of the Board

Murty Gudipati
Executive Director

R S Sampath
Director

S Mohan Rao
Chief Financial Officer

P.Jayanthi
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME:			
1 Revenue from operations	18	78,478,308	86,578,050
2 Other Income	19	63,373,472	26,958,127
Total Income (1+2)		141,851,780	113,536,177
EXPENDITURE:			
3 (a) Employee benefits expense	20	42,828,303	48,327,688
(b) Other Expenses	21	17,445,472	13,825,347
(c) Finance costs	22	437,004	134,124
(d) Depreciation and amortisation expense	10	4,004,808	3,457,295
Total Expenditure (a to d)		64,715,587	65,744,454
4 Profit before tax		77,136,193	47,791,723
5 Tax expense			
(a) Current year Tax		15,500,000	11,850,000
(b) Previous Years Tax		998,770	(219,181)
(c) Deferred Tax Liability / (Asset)		(660,114)	660,114
(d) MAT Credit entitlement		(1,901,634)	(484,588)
6 Profit after tax (4-5)		63,199,171	35,985,378
7 Earnings Per Share (equity share of Rs.10/-each)			
Basic and Diluted	23	5.81	3.31
No. of shares used in computing Earnings per share		10,878,748	10,878,748

Notes forming part of the financial statements 1 to 32

In terms of our report attached
for Rambabu & Co.,
Chartered Accountants
Reg. No: 002976S

for and on behalf of the Board

Murty Gudipati
Executive Director

R S Sampath
Director

Ravi Rambabu
Partner
Membership No. 18541

Place : Hyderabad
Date : May 6, 2015

S Mohan Rao
Chief Financial Officer

P.Jayanthi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash Flow from Operating Activities		
Net Profit before Tax	77,136,193	47,791,723
Adjustments for:		
Depreciation	4,004,808	3,457,295
Miscellaneous Expense Written-off	Nil	Nil
Profit / Loss on Sale of Fixed Assets	Nil	2,29,595
Interest Income	(13,795,964)	(7,463,942)
Interest Expense	437,004	134,124
<i>Operating Profit before working Capital Changes</i>	67,782,041	44,148,795
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	9,544,527	(2,054,208)
Long-term loans and advances	3,673,717	1,452,493
Short-term loans and advances	(136,622)	(459,000)
Other current assets	(5,039,160)	5,126,615
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	90,216	(316,271)
Other current liabilities	(242,639)	(10,971)
Short-term provisions	9,465,570	964,770
Long-term borrowings	(764,666)	(286,188)
Cash generated from operations	84,372,984	48,566,035
Income Tax Excess Provision written back	Nil	219,181
Income Taxes Paid	16,498,770	11,850,000
Net Cash from Operating Activities (A)	67,874,214	36,935,216
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,658,551)	(733,072)
Purchase of Current Investments	(48,000,000)	Nil
Sale of Investments	19,469,130	Nil
Interest Received	13,795,964	7,463,942
Net Cash used in Investing Activities	(16,393,457)	6,730,870
C. Cash flow from Financing Activities		
Dividend paid	(18,493,872)	Nil
Interest paid	(437,004)	(134,124)
Net Cash from Financing Activities	(18,930,876)	(134,124)
Net Increase / (Decrease) in Cash and Cash Equivalents	32,549,881	43,531,962
Cash & Cash equivalents at the beginning of the period	97,941,869	54,409,907
Cash & Cash equivalents at the end of the period	130,491,750	97,941,869

In terms of our report attached

for and on behalf of the Board

for Rambabu & Co.,
Chartered Accountants
Reg.No. 002976S

Murty Gudipati
Executive Director

R S Sampath
Director

Ravi Rambabu
Partner
Membership No. 18541
Place : Hyderabad
Date : May 6, 2015

S Mohan Rao
Chief Financial Officer

P. Jayanthi
Company Secretary

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 recognized on time proportion basis.

Dividend income on investments is accounted when the right to receive the dividend is established.

2.8 Investments

Investments are classified into current investments and long-term investments. Current investments are carried at the lower of cost or fair market value. Any reduction in carrying amount and any reversals of such reduction are charged or credited to the profit and loss account. Long-term investments are carried at cost less provision made to recognize any decline, other than temporary, in the value of such investments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**2.9 Earnings per share (EPS)**

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.

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 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 Profit and Loss Account. The long term investments of the Company in the Joint venture in the UK, are recorded at the foreign exchange prevailing on the date of investments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
------	-------------	----------------------	----------------------

3. SHARE CAPITAL**(a) Authorised**

1,60,00,000 Equity Shares of Rs 10/- each	160,000,000	160,000,000
---	--------------------	-------------

(b) Issued, Subscribed and Fully Paid-up

1,08,78,748 Equity Shares of Rs 10/- each	108,787,480	108,787,480
---	--------------------	-------------

(previous year 1,08,78,748 Equity Shares of Rs 10/- each)

Refer notes a & b below

- (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity shares with voting rights				
Opening balance	10,878,748	108,787,480	10,878,748	108,787,480
Closing Balance	10,878,748	108,787,480	10,878,748	108,787,480

Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

- (b) Details of shares held by each shareholder holding more than 5% of equity shares with voting rights:

Particulars	As at March 31, 2015		As at March 31, 2014	
	% Held	No. of Shares.	% Held	No. of Shares
Ch. Arathi	8.43%	916,979	13.33%	1,449,979
J. Rajya Lakshmi	16.39%	1,782,740	11.49%	1,249,740
Avanti Rao	7.90%	859,450	7.90%	859,450
Aditya Narsing Rao	7.79%	847,500	7.79%	847,500
Thapathi Trading Pvt.Limited	6.33%	688,331	--	--
Dhari Mohammad Alroomi	7.81%	850,000	7.81%	850,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
4.	RESERVES AND SURPLUS		
(a)	Capital Reserve	4,685,900	4,685,900
(b)	Share Premium	18,947,380	18,947,380
		23,633,280	23,633,280
(c)	General Reserve		
	Balance at the beginning of the year	--	--
	Add Transfer from Surplus in Statement of Profit & Loss	55,000,000	--
(d)	Surplus / (Deficit) in Statement of Profit and Loss		
	Balance at the beginning of the year	29,210,340	(6,775,038)
	Less: Depreciation Reserve (refer note 4.1)	1,468,734	--
		27,741,606	(6,775,038)
	Add: Profit for the year	63,199,171	35,985,378
		90,940,777	29,210,340
	Less: Appropriations		
	Transfer to General Reserve	55,000,000	--
	Interim Dividend on equity shares	7,615,124	--
	Provision for final Dividend on equity shares	10,878,748	--
		17,446,905	--
	TOTAL	96,080,185	52,843,620
4.1	In accordance with Part C of Schedule-II of the Companies Act, 2013, reassessed the useful lives of Fixed assets. Consequently, the Depreciation on carrying value of the assets whose useful lives expired as 01.04.2014, aggregating Rs.14,68,734/-, have been adjusted against the balance in Surplus of Profit and Loss account as on 01.04.2014.		
5.	Long -Term Borrowings		
	Vehicle H.P. Loan * (refer note 5.1)	--	764,666
	TOTAL	--	764,666
5.1	*During the financial year 2012-13, Company has taken vehicle loan from ICICI bank for an amount of Rs.15,00,000/- carrying interest @11.25%. The said loan is repayable in 60 monthly equal instalments of Rs.32,499/- each commencing from July 2012. The said loan is secured by charge on same asset on which loan taken. During March, 2015 company foreclosed remaining 27 equal instalments.		
6.	Deferred Tax Liability (net)		
	Tax effect of item constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	--	660,114
		--	660,114
6.1	During the year, the company has not recognised the deferred tax asset of Rs.3.59 lakhs, as the effect of the said deferred tax asset is insignificant.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
7.	Other Current Liabilities		
	(a) Statutory remittances		
	i) Provident Fund	298,875	242,633
	ii) Other Statutory Remittances	23,092	35,784
	(b) Current Maturities of long term debt		
	i) Vehicle H.P. Loan* (refer note 5.1)	--	286,189
	TOTAL	321,967	564,606
8.	Short Term Provisions		
	Provision for employee benefits	936,406	2,690,950
	Provision for Proposed Dividend	10,878,748	--
	Provision for Income Tax	341,366	--
	TOTAL	12,156,520	2,690,950
9	Trade Payable		
	Creditors for Expenses	657,409	680,879
	Creditors for Services	671,715	558,029
	TOTAL	1,329,124	1,238,908

- 9.1 Dues to Micro, small and Medium enterprises has been determined to be Rs. Nil to the extent such parties have been identified on the basis of information available with the company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK	
	Balance as at 01.04.14	Additions Disposals	Balance as at 01.04.14	Disposals For the year	Balance as at 31.03.15	Balance as at 31.03.14
(i) TANGIBLE ASSETS						
Computer / Hardware	18,541,853	1,043,400	-	1,985,714	17,579,016	3,439,764
Air Conditioners	3,267,279	-	-	47,190	2,936,355	378,114
Furniture and fixtures	16,482,791	-	-	661,814	13,422,945	4,549,539
Electrical Fittings	4,013,265	-	-	221,365	3,219,913	1,014,717
Vehicles	3,494,071	-	-	453,433	1,347,455	2,600,049
Office Equipment	1,861,133	61,639	-	81,796	1,662,976	425,137
Total	47,660,392	1,105,039	-	3,451,312	40,168,660	12,407,320
Previous Year	47,484,133	486,789	310,530	2,961,237	35,253,072	15,111,363
(ii) INTANGIBLE ASSETS						
Computer Software	6,641,842	553,512	-	553,496	5,363,922	1,835,874
Previous Year	6,395,559	246,283	-	496,058	4,805,968	2,085,649
Total	54,302,234	1,658,551	-	4,004,808	45,532,582	14,243,194
Previous Year	53,879,692	733,072	310,530	3,457,295	40,059,040	17,197,012

(iii) Details of assets acquired under hire purchase agreement included in vehicles above:

Particulars	Gross Block		Net Block	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Vehicles (Note-5 & 7)	--	2,179,991	--	1,828,206

10.1 The Company reassessed the useful lives of Fixed Assets as per Part C of Schedule - II of the Companies Act, 2013. The Depreciation on carrying value of the asset whose useful lives expired as at 01.04.2014 aggregating Rs.14,68,734/- have been adjusted against the Depreciation balance as on 01.04.2014.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(mount in Rs.)	
Note	Particulars	As at March 31, 2015	As at March 31, 2014
11.	NON-CURRENT INVESTMENTS		
	Trade Investments (at cost)		
	Unquoted Equity Instruments		
	(a) Investment in Subsidiary		
	Saven Technologies Inc.-USA	--	19,469,130
	4,20,000 (4,20,000) Common Stock USD 1.00 each, fully paid-up, par value USD 1.00 each		
	(b) Investment in Joint Venture		
	Penrillian Limited, UK,	10,942	10,942
	161 (161) ordinary shares at GBP 1.00 each, fully paid-up, par value GBP 1.00 each		
	Aggregate amount of unquoted investments	10,942	19,480,072
Note:- The Company has disinvested its holding in its subsidiary, Saven Technologies Inc., USA and has received an amount of Rs.485.09 lakhs towards sale proceeds.			
12.	Long Term Loans and Advances		
	(a) Security Deposits	1,792,161	1,792,161
	Unsecured, Considered good		
	(b) Prepaid Taxes (Net of Tax Provision of Rs.3,44,98,081/-, Previous year - 1,88,88,819)	--	736,904
	(d) Service Tax Credit Receivable	566,738	201,917
	(e) Saven Employees Stock Option Trust	--	1,400,000
	TOTAL	2,358,899	4,130,982

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Amount in Rs.)	
Note	Particulars	As at March 31, 2015	As at March 31, 2014
13. Current Investments			
	Investment in Mutual Funds (at Cost)		
	17,927.37 Units of Rs. 167.3419 each (NAV 31.03.2015 = Rs. 3,114,935.94) Birla Sunlife Treasury Optimize Fund	3,000,000	--
	66,872.97 Units of Rs. 59.8149 each (NAV 31.03.2015 = Rs. 4,219,717.85) Birla Sunlife Income Plus Fund	4,000,000	--
	63,675.6110 Units of Rs. 62.8184 each (NAV 31.03.2015 = Rs. 4,017,962.89) Birla Sunlife Income Plus Fund	4,000,000	--
	270,392.6780 Units of Rs. 14.7933 each (NAV 31.03.2015 = Rs. 4,153,150.42) Franklin India Low Duration Fund	4,000,000	--
	1,082.98 Units of Rs. 2,770.1468 each (NAV 31.03.2015 = Rs. 3,112,304.78) Franklin Short Term Fund	3,000,000	--
	168,232.35 Units of Rs. 14.8604 each (NAV 31.03.2015 = Rs. 2,583,998.41) Franklin Low Duration Fund	2,500,000	--
	1,079.13 Units of Rs. 2,780.0133 each (NAV 31.03.2015 = Rs. 3,101,260.58) Franklin India Short Term Fund	3,000,000	--
	131,916.99 Units of Rs. 30.3221 each (NAV 31.03.2015 = Rs. 4,226,475.09) HDFC Income Fund	4,000,000	--
	125,169.37 Units of Rs. 31.9567 each (NAV 31.03.2015 = Rs. 4,010,288.93) HDFC Income Fund	4,000,000	--
	46,773.34 Units of Rs. 42.7594 each (NAV 31.03.2015 = Rs. 2,052,961.46) ICICI Prudential Income Fund	2,000,000	--
	102,773.28 Units of Rs. 43.7857 each (NAV 31.03.2015 = Rs. 4,510,893.97) ICICI Prudential Income Fund	4,500,000	--
	68,614.09 Units of Rs. 43.7228 each (NAV 31.03.2015 = Rs. 3,011,588.92) ICICI Prudential Income Fund	3,000,000	--
	158,425.88 Units of Rs. 25.2484 each (NAV 31.03.2015 = Rs. 4,151,740.30) Reliance Short Term Fund	4,000,000	--
	184,601.75 Units of Rs. 16.2512 each (NAV 31.03.2015 = Rs. 3,105,684.50) UTI Short Term Fund	3,000,000	--
	TOTAL	48,000,000	--
	Aggregate market value of quoted investments	49,372,964	--

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
14. Trade Receivables			
	Trade Receivable outstanding for a period exceeding six months		
	Secured, Considered good	--	--
	Unsecured, Considered good *	259,690	40,450
	Other Trade Receivables		
	Secured, Considered good	--	--
	Unsecured, Considered good **	17,438,080	27,201,847
	TOTAL	17,697,770	27,242,297
	* Trade Receivables from Related Party exceeding six months		
	Pennar Enviro Limited	259,690	40,450
	** Trade Receivables from Related Party not exceeding six months		
	Pennar Enviro Limited	151,686	121,348
	Pennar Industries Limited	114,270	114,270
	Pennar Engineered Building Systems Limited	182,998	107,268
	Medha Services Inc. USA	16,989,126	--
	Saven Technologies Inc.,USA	--	26,858,961
15. Cash and Cash Equivalents			
	Cash on hand	25,390	7,250
	Balances with Banks		
	In Current accounts	1,356,223	1,292,450
	In Deposit Accounts (refer note 15.1 below)	129,110,137	96,642,169
	TOTAL	130,491,750	97,941,869
15.1	Balances with banks include deposits amounting to Rs.129,110,137/-, which have maturity of less than 12 months on Balance sheet date.		
16. Short -term loans and advances			
	Loans and advances to employees	285,092	460,000
	Prepaid Expenses	311,530	--
	TOTAL	596,622	460,000
17. Other current assets			
	Interest accrued but not due on Deposits (T.D.S amount in Rs.909,109/-)	9,091,090	4,051,930
	TOTAL	9,091,090	4,051,930

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Amount in Rs.)	
Note	Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
18.	Revenue from Operations		
	Services - Export	75,118,942	83,418,869
	Domestic	3,694,245	3,549,659
	Less:- Service Tax	334,879	390,478
	TOTAL	78,478,308	86,578,050
19.	Other Income		
	Interest on Deposits	13,795,964	7,463,942
	Net gain/(loss) on foreign currency transactions	--	2,246,650
	Dividend Income (refer note 19.1)	20,988,000	17,247,535
	Profit on Sale of Investments (refer note 19.2)	28,589,508	--
	TOTAL	63,373,472	26,958,127
19.1	Received Interim dividend amount to Rs.209.88 lakhs from subsidiary, Saven technologies Inc., USA.		
19.2	The Company has disinvested its holdings in its foreign subsidiary, Saven Technologies Inc., USA. Consequently, profit on sale of investment Rs.285.89 lakhs on such disinvestment is accounted as other income.		
20.	Employee benefit expenses		
	Salaries and Bonus	39,819,146	45,235,747
	Contribution to Provident Fund & Other Funds	2,362,144	2,226,993
	Staff Welfare Expenses	647,013	864,948
	TOTAL	42,828,303	48,327,688
21.	Other Expenses		
	Rent	3,311,400	3,273,900
	Travelling and Conveyance	1,343,819	1,164,675
	Communication	1,045,058	999,277
	Professional and Service Charges	5,144,000	2,268,548
	Electricity Charges	1,427,510	1,635,339
	Office Expenses & Maintenance	2,146,459	1,839,823
	Repairs & Maintenance	292,960	396,809
	Insurance	209,331	356,729
	Rates & Taxes	546,245	236,356
	Other Miscellaneous Expenses	1,028,443	438,903
	Advertisement & Promotion Expenses	198,959	157,912
	Net gain/(loss) on foreign currency transactions	500,018	--
	Loss on Sale of Fixed Assets	--	207,595
	Provision for doubtful advance	--	600,000
	Bank Charges	26,270	49,481
	Auditors Remuneration (note 21.1)	225,000	200,000
	TOTAL	17,445,472	13,825,347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
21.1 Auditors Remuneration Comprises (excluding service tax)		
i) Statutory Audit Fee	190,000	170,000
ii) Tax Audit Fee	35,000	30,000
TOTAL	225,000	200,000
22. Finance Cost		
Interest on Vehicle Loans	142,987	134,124
Interest on Income Tax	294,017	--
TOTAL	437,004	134,124
23. Earnings Per Share		
<u>Basic</u>		
<u>Total operations</u>		
Net profit / (loss) for the period attributable to the equity shareholders	63,199,171	35,985,378
Weighted average number of equity shares	10,878,748	10,878,748
Par value per share	10.00	10.00
Earnings per share - Basic	5.81	3.31
<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	63,199,171	35,985,378
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	10.00	10.00
Earnings per share - Diluted	5.81	3.31

24. Contingent Liabilities not acknowledged as debt: NIL

25. Employee Benefits under defined Benefit Plans

(a) **Gratuity**

Actuarial data on defined Benefit Plans:

(Amount in Rs.)

	31.03.2015	31.03.2014
Present value of obligation at the beginning of the year	2,540,538	1,895,644
Current Service Cost	267,523	255,845
Interest Cost	191,695	138,462
Benefits Paid	Nil	(166,991)
Present value of obligation at the end of the year	2,999,756	2,122,960
Assumptions		
Discount Rate	8% p.a	8% p.a
Salary Escalation	4%	4%
Interest Rate applicable	9%	8.75%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Leave Encashment

Actuarial data on defined Benefit Plans:

(Amount in Rs.)

	31.03.2015	31.03.2014
Present value of Past service	787,438	581,958
Current Service Cost	87,806	54,135
Interest Cost	62,268	54,020
Present value of obligation at the end of the year	937,512	690,113
Assumptions		
Discount Rate	8% p.a	8% p.a
Salary Escalation	4%	3%
Interest Rate applicable	9%	8.75%

26. Related Party Transactions

A. Details of related parties:

S.No.	Relationship	Names of the related parties
1.	Subsidiary	Saven Technologies Inc., USA,
2.	Joint venture	Penrillian Limited, U.K
3.	Associates	Pennar Industries Limited - Common Director Pennar Engineered Building Systems Limited - Common Director Pennar Enviro Limited-Common Director Medha Services Inc., USA - Common Director
4.	Relatives	J.Rajya lakshmi, Ch. Arathi, Avanti Rao & Aditya Narsing Rao
5.	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, 2015 and balances outstanding as at March 31, 2015.

(Rs. in Lakhs)

Particulars	Subsidiary	Joint venture	Associates	Relatives	Key Management Personnel
Revenue	-- (834.19)	--	784.78 (31.59)	--	--
Exceptional Item	-- (37.09)	--	--	--	--
Salaries and other employee benefits for KMP	--	--	--	--	55.80 (35.50)
Rent	--	--	--	17.74 (17.74)	--
Trade Receivables	-- (268.59)	--	176.98 (3.83)	--	--
Investments	-- (194.69)	0.11 (0.11)	--	--	--

Note: Figures in bracket relates to the previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**27. Segment Details**

The Company is mainly engaged in the Software Development and Services. Hence there is no separate reportable segment as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

28. Corporate Social Responsibility (CSR):

During the financial year 2014-15 the company received dividend income of Rs. 209.88 lakhs from its foreign subsidiary and earned profit on sale of investments in foreign subsidiary of Rs. 285.89 lakhs. Excluding these incomes, the company's net profit for the year is below Rs.5 crores. In the light of the above, 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 are not applicable to the company for the financial year 2014-15.

29. (i) Foreign Currency Transactions:

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
1	Inflow in foreign currency (on receipt basis) Income from Software Development, Dividend and Sale of Investments	1539.85	1081.00
2	Outflow in foreign Currency (on payment basis)	0.60	2.73

30. Consolidated Accounts:

The company has disinvested its entire holdings in its foreign subsidiary company, Saven Technologies Inc., USA during the month of May, 2014. Hence there is no requirement for the company to furnish consolidated accounts for the financial year ended March 31, 2015.

31. Figures have been rounded off to the nearest rupee.**32. Reclassification:**

These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 2013. Previous years' figures have been recast / restated.

Note 1 to 32 form part of the Balance Sheet and have been authenticated.

In terms of our report attached
for Rambabu & Co.,
Chartered Accountants
Reg.No:002976S

for and on behalf of the Board

Murty Gudipati
Executive Director

R S Sampath
Director

Ravi Rambabu
Partner
Membership No. 18541

Place : Hyderabad
Date : May 6, 2015

S Mohan Rao
Chief Financial Officer

P. Jayanthi
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Second Annual General Meeting of Saven Technologies Limited will be held on Monday, the 17th day of August, 2015, at 10.30 A.M at the Surana Udyog Auditorium, Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500 004, 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, 2015 the reports of the Board of Directors and Auditors thereon;
2. To confirm the interim dividend of Rs 0.70 per equity share and to declare a final dividend of Rs.1/- (one) per equity share;
3. To appoint a Director in place of Mr. Nrupender Rao(DIN: 00089922), who retires by rotation and being eligible, offers himself for re-appointment
4. Appointment of Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Rambabu & Co, Chartered Accountants (ICAI Reg. No. 002976S), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. To appoint Mrs. R Renuka (DIN: 07131192) as an Independent Director and in this regard, to consider and if thought fit to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. R Renuka(DIN: 07131192), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto March 25, 2020."

6. 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 thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder and the consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Murty Gudipati as Executive Director and Chief Executive Officer(DIN 01459606) for the period commencing from August 14, 2015 and ending with March 31, 2018 on the following basis as recommended by the Board's Nomination and Remuneration Committee:-

a. Remuneration:

Salary: Basic salary at the rate 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. 1,45,000/- per month.
- ii. Medical: Reimbursement of all 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. 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, if agreed to by the Board, abroad.
- iv. 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).
- v. 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.
- vi. 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.
- vii. Gratuity: Payable in accordance with the rules of the Company as applicable or as may be notified by the Government from time to time.
- viii. 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 so long as Mr. Murty Gudipati functions as the Executive Director and Chief Executive Officer of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof."

"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."

7. To Approve Transactions With Related Party 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 the consent of the Members of the Company be and is hereby accorded pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under and pursuant to the provisions of the Listing Agreement entered into with the Stock Exchange, including any amendment, modification, variation or re-enactment thereof, to the Board of Directors of the company to enter into the transactions to provide / avail services to / from Medha Services Inc, subject to maximum aggregate transactions of Rs. 20 Crores in any financial year with the said related party.

"RESOLVED FURTHER THAT the Board of Directors and/ or any of the Key Managerial Personnel of the Company be and is/ are hereby authorized jointly and/or severally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

By Order of the Board
for Saven Technologies Limited

Place : Hyderabad
Date : June 19, 2015

Jayanthi P
Company Secretary

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 10th August, 2015 to 17th August, 2015, 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 INE 856B 01015.
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 17th August, 2015 are provided in Annexure of this Notice.
17. The remote e-voting period commences vide EVSN No. 150707021 on 13th August, 2015 at 9.00 A.M and ends on 16th August, 2015 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 10th August, 2015 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:
- The voting period begins on <13th August, 2015 at 9.00 A.M > and ends on <16th August, 2015 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 <10th August, 2015> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>"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.</p> <p>"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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>"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).</p>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <SAVEN TECHNOLOGIES LIMITED> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (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 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.
 - 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 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.

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, under help section or write an email to helpdesk.evoting@cdslindia.com.

20. As per the above instructions, any shareholder as on cut-off date that is 10th August, 2015, who require sequence number may please contact the company by sending an email to investorrelations@saven.in or our Registrar and Transfer Agents XL Softech Systems Limited by sending an email to xlfield@gmail.com on 11th August, 2015 and 12th August, 2015.
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 NECS (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.

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

Item No. 5:

The company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchange, appointed Mrs. R Renuka, as Independent Director, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Companies Act 2013 (the Act), which came in to effect from April 2014, every listed company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation and have atleast one woman director.

The Nomination and Remuneration committee has recommended the appointment of Mrs. R Renuka, Director as Independent Director for a period of 5 years. The aforesaid Director has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mrs. R Renuka fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of Mrs. R Renuka as Independent Director is now being placed before the shareholders for their approval.

Mrs. R Renuka was appointed as an additional director of the company on 26th March, 2015 under Section 161 of the Act. Pursuant to section 160 of the Act, notice have been received from one shareholder signifying his/her intention to propose the appointment of Mrs. R Renuka along with a deposit of 1,00,000 (Rupees one lakh) as required under the aforesaid section.

The names of companies and the committees in which the director is a director/member, the letter of appointment and terms and conditions of the appointment are available for inspection at the registered office of the company during normal business hours.

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 in the Resolution at Item No. 5 of the accompanying Notice.

Your Directors recommend the resolution for your approval.

Item 6:

Mr. Murty Gudipati was re-appointed as the Executive Director of the Company for a period of one year with effect from August 14, 2014, at the Annual General Meeting held on September 22, 2014 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 will expire on August 13, 2015 and it is considered desirable to reappoint him as Executive Director and CEO for a further period from August 14, 2015 to March 31, 2018 on the terms and conditions as given in resolution No.6. On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on June 19, 2015, approved the terms of appointment and remuneration payable to Mr. Murty Gudipati, for a period from August 14, 2015 to March 31, 2018, 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. 6 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	1418.52
		Operating Profit (PBIDT)	815.78
		Finance cost	4.37
		Depreciation and amortization expense	40.05
		Exceptional items	-
		Profit after Tax (PAT)	631.99
5.	Export performance and net foreign exchange collaborations.	Rs. 7.51 Crores	
6.	Foreign investments or collaborations, if any.	The Company has investments in Penrillian Limited- Rs.0.11 lakh (23 % of total equity)	
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.37.27 lakhs Per Annum	
3.	Recognition or awards	Mr. Murty Gudipati has more than 20 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.50.75 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. 5,00,000/- Per Month	

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	<p>The Company's total Income has been steadily improving and during the year ended 31st March, 2015, the Total income has increased by 24.94% and PBT has increased by 61.40% over that of the previous year, as can be seen from the Table given below; (Rs. in lakhs)</p> <table> <tr> <td></td><td>Total Income</td><td>PBT</td></tr> <tr> <td>2012-13</td><td>1000.87</td><td>307.27</td></tr> <tr> <td>2013-14</td><td>1135.36</td><td>477.92</td></tr> <tr> <td>2014-15</td><td>1418.52</td><td>771.36</td></tr> </table> <p>However, the profit has been inadequate to comply with Sec. 197, and Schedule V of the Company's 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	2012-13	1000.87	307.27	2013-14	1135.36	477.92	2014-15	1418.52	771.36
	Total Income	PBT												
2012-13	1000.87	307.27												
2013-14	1135.36	477.92												
2014-15	1418.52	771.36												
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.												

Item No.7- To Approve Transactions With Related Party

The Board of Directors of the company at its meeting held on 28th March, 2014 gave its approval to the company for entering into an agreement with Medha Services Inc, based at USA (Medha US) to provide software services to Medha US. The transaction with Medha US is a related party transaction as, Mr. Murty Gudipati, Executive Director and Mr. Sridhar Chelikani, Director of Saven Technologies Limited are directors in Medha Services Inc. Under the provisions of revised Clause 49 (VII) (as amended) of the Listing Agreement entered into with the Stock Exchange, a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The clause further provides that all Material Related Party Transactions shall require approval of the shareholders through special resolution. Since the transactions with Medha Services Inc as detailed below are estimated to be upto Rs. 20 crores in any financial year, which exceeds the 10% of the annual consolidated turnover of the company as per the audited financial statement as on 31st March, 2015, the transactions are required to be approved by the shareholders as Special Resolution. The said transactions are in the ordinary course of business of the Company and are on a Transactional Net Margin Method (TNMM) in adherence with the arms length principle.

Other details as required as per the Companies (Meetings of Board and its Powers) Rules, 2014.

1. Name of the Related Party- Medha Services Inc.
2. Name of the Director or key managerial personnel who is related, if any
Mr. Murty Gudipati - Common Director
Mr. Sridhar Chelikani - Common Director
3. Nature of relationship-No relationship other than Common Director

4. Nature, material terms, monetary value and particulars of the contract or arrangement;

Nature	Particulars of the contracts and the material terms	Term of the Contracts	Monetary value
To provide software services	Saven India will raise invoice on a Monthly basis to Medha US for the services rendered to Medha's US clients at a rate, which shall not be less than the 90% of the contract value entered between Medha US and direct client. The said transactions are in the ordinary course of business of the Company and are on a Transactional Net Margin Method (TNMM) in adherence with the arms length principle	The Agreement term ("Term") shall be period of one year commencing from the 1st day of April 2014. This agreement can be renewed with the consent of both the parties for a further period of one year at a time. Medha US may terminate any service requisition for which order has been placed with a 60 days prior written notice to Saven India. Should Medha US so terminate the Assignment, Medha US shall compensate Saven India for all time and material expenses incurred by Saven India and approved by Medha US in writing through the date of termination. The time and material costs will be computed based on the terms of original work order received from Direct Client.	Upto Rs. 20 cores in aggregate, in any financial year

5. Any other information relevant or important for the members to take a decision on the proposed resolution. Most of the US based companies prefer to enter into contracts with US based entities, These US based entities in turn avail offshore services from Indian Companies .Medha Services Inc. based at US entered into agreement with the company to provide offshore services for its contracts with US clients.

The copies of the Contracts are available at the registered office of the Company for inspection by any member of the Company during business hours.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mr. Murty Gudipati and Mr. Sridhar Chelikani are concerned or interested in the resolution.

The Board recommends the above item of the notice for approval of members.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**Item No.3: Mr. Nrupender Rao**

Mr. Nrupender Rao aged 70 is the founder and chairman of, Pennar Industries Limited. He is an alumni of IIT Kharagpur and also has a master's degree in operations research and industrial engineering from Purdue University, USA. He has forty years of experience in various disciplines in organizations like National Cash Register-USA, Union Carbide India, Nagarjuna Steels Limited and Pennar Industries Limited. He co-promoted Nagarjuna Signode in the year 1980 along with Nagarjuna Steels Limited and Signode Corporation of USA. He was the national president of the Indo American Chamber of Commerce in the year 1989-90 and president of the Hyderabad Management Association in the year 1980 - 81. He has received the Dr. Nayudamma gold medal for his contribution to industrial development in the state of Andhra Pradesh, the "Entrepreneur of the Year" award by the Hyderabad Management Association in the year 1994 and National Award for Outstanding Entrepreneur Award by the Council of State Industrial Development and Investment Corporations of India in the year 2013. He was also conferred the Distinguished Alumni Award by IIT Kharagpur. He was the Chairman of the Andhra Pradesh Industrial Infrastructure Corporation during the years 1984-1986. He is also the Managing Trustee of J.V. Narsing Rao Foundation, which is involved in social service and education and is currently the vice chairman of CII, Telangana State Council.

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.5: Mrs. R Renuka

Mrs. R Renuka, aged 52, is a Lawyer with over 25 years of experience in the field of Criminal law, Insurance, Healthcare, Banking, Corporate law, and Intellectual Property. She has been the Lawyer for the Department of Education, State Government of Andhra Pradesh. Renuka is also the Legal counsel for top schools in Hyderabad and is a Legal advisor for MNCs. She is the Former Director of women organization 'Shaheen'. Her Experience includes being a POSH member in various MNCs like IBM, IBM Daksh, Amazon and NCR along with being a Dy Legal Advisor for Dept of Education, Govt of AP. Her experience of working with NGOs like Shaheen and Asmita was a great contribution in empowering women in all walks of life.

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. 6: Mr. Murty Gudipati

Mr. Murty Gudipati, aged 45 years, is an Engineering Graduate (B.Tech - ECE) with M.S. in Computer Engineering from Clemson University, USA. Mr. Murty Gudipati has more than 20 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.

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.

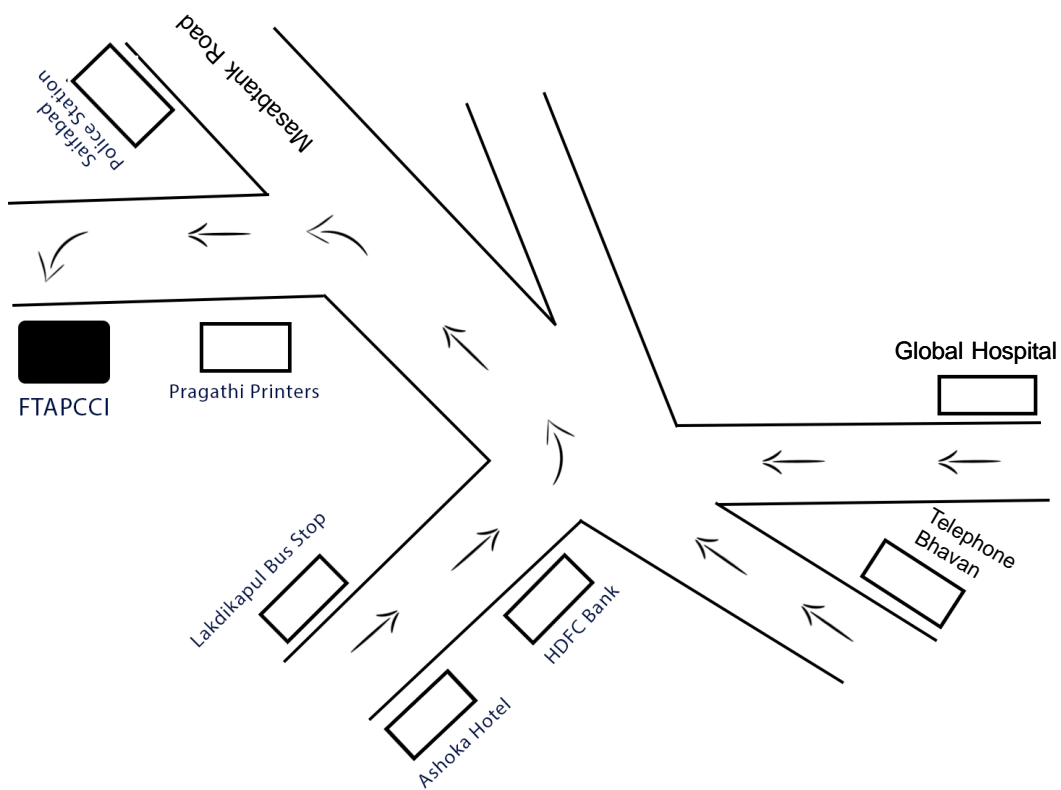
Particulars	Mr. Nrupender Rao	Mr. Murty Gudipati	Mrs. R Renuka
Date of birth	June 23, 1945	March 10, 1970	August 22, 1962
Date of appointment	December 22, 2010	March 13, 2009	March 26, 2015
Qualification	B. Tech IIT Kharagpur, M.S.Operations Research & Industrial Engineering, Purdue University, USA	M.S. in Computer Engineering from Clemson University, USA.	Lawyer
Expertise	Expertise in various fields of management	Rich and diverse experience in Information Technology industry in Finance, Accounts.	Expertise in Criminal law, Insurance, Healthcare, Banking, Corporate law, and Intellectual Property
List of companies in which outside directorship held on March 31, 2015	Pennar Industries Limited Pennar Engineered Building Systems Limited Pennar Enviro Limited Pennar Solar Limited Thapati Trading Private Limited Pennar Management Services Limited (Amalgamated in Thapati Trading Private Limited as per High Court Order). Palguna Consultants Private Limited (Amalgamated in Thapati Trading Private Limited as per High Court Order). Pennar Building Systems Private Limited (Strike off)	Medha Soft Labs Private Limited Medha Services Inc, US	Nil
Chairman/Member of the Committee of other Companies on which he is a director as on March 31,2015	Pennar Industries Limited Pennar Engineered Building Systems Limited Pennar Enviro Limited	Nil	Nil
No of Shares held by them in the Company as on March 31, 2015	2,13,575	5,42,229	Nil
Disclosure of relationship between directors inter-se	Mr. Sridhar Chelikani, Director is a relative.	Nil	Nil

By Order of the Board
For Saven Technologies Limited

Jayanthi.P
Company Secretary

Place : Hyderabad
Date : June 19, 2015

Route Map to AGM Venue



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

ATTENDANCE SLIP

(TO BE PRESENTED AT THE ENTRANCE)

22ND 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 Monday, 17th August, 2015 at 10.30 A.M. at Surana Udyog Auditorium, Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500 004, or/any adjournment thereof.

Name of the attending shareholder: _____

(in block letters)

Name of the proxy: _____

(to be filled in if proxy attends)

Signature of shareholder: _____

Signature of proxy: _____

Regd. Folio Number: Or DP/Client ID No. _____

Number of shares held: _____

Note:

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.

Intentionally left blank

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

PROXY FORM

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

Name of the member(s):.....
 Registered address:.....
 E-mail id:.....
 Folio No/ Client Id:.....
 DP ID:.....

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:.....
 Address:.....
 E-mail Id:.....
 Signature :....., or failing him
2. Name:.....
 Address:.....
 E-mail Id:.....
 Signature:....., or failing him
3. Name:.....
 Address:.....
 E-mail Id:.....
 Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the company, to be held on Monday, 17th August, 2015 at 10.30 A.M. at Surana Udyog Auditorium, Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation house, 11-6-841, Red Hills, Hyderabad - 500 004. and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business:

1. To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2015 the reports of the Board of Directors and Auditors thereon;
2. To confirm the interim dividend of Rs 0.70 per equity share and to declare a final dividend of Rs.1/- (one) per equity share;
3. To appoint a Director in place of Mr. Nrupender Rao, who retires by rotation and being eligible, offers himself for re-appointment;
4. Appointment of Auditors

Special Business:

5. Appointment of Mrs. R Renuka as an Independent Director.
6. Re-appointment of Mr. Murty Gudipati as Executive Director and Chief Executive Officer.
7. To Approve Transactions With Related Party.

Affix
Revenue
Stamp

Signed this..... Day of2015

Signature of shareholder

Signature of Proxy holder(s)

Note: 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.

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:

FolioNo.:	
Name of the first named 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

II / 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

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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