



Annual Report 2015 - 16



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
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

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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 23rd Annual Report on the operations of Saven Technologies Limited together with the audited financial statements for the year ended March 31, 2016. The financial results of the Company are as follows:

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

	2015-16	2014-15
Revenue from Operations	864.94	784.78
Operating expenditure	705.82	602.74
Earnings before interest, tax, depreciation and amortization (EBITDA)	159.12	182.04
Other income	121.04	633.74
Finance costs	2.43	4.37
Depreciation and amortization expense	32.88	40.05
Profit before tax (PBT)	244.85	771.36
Tax expense	82.83	139.37
Profit after tax (PAT)	162.02	631.99
Balance brought forward from previous year	174.47	292.10
Depreciation Reserve	-	(14.68)
Amount available for appropriation	336.49	909.41
Dividend		
• Interim	217.57	76.15
• Final	-	108.79
Total Dividend	217.57	184.94
Dividend Tax	44.30	-
Amount transferred to General Reserve	-	550.00
Balance carried to balance sheet	860.95	960.80

2. State of Affairs of Company

The total revenue of the Company for the year ended March 31, 2016 was Rs. 985.98 lakhs as compared to Rs.1418.52 lakhs. Revenue from operations was Rs. 864.94 lakhs as compared to Rs.784.78 lakhs for the previous year. Other income of Rs. 121.04 lakhs (includes interest on deposits of Rs.83.09 lakhs and profit on sale of investments of Rs.25.40 lakhs) compared to Rs.633.74 lakhs (includes interest on deposits of Rs.137.96 lakhs, Dividend Income of Rs. 209.88 lakhs and Profit on Sale of Investments of Rs.285.99 lakhs) for the previous year. The profit before Tax for the year was Rs. 244.85 lakhs as compared to Rs. 771.36 lakhs for the previous year. The profit after Tax for the year was Rs. 162.02 lakhs as compared to Rs 631.99 lakhs recorded in the previous year.

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

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

4. Transfer To Reserves

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2015-16 the company did not transfer any amount to Reserves.

5. Dividend

The Board of directors (the Board) at their meeting held on 10th November, 2015, declared an interim dividend of Rs.2.00 (20%) per equity share of Rs.10/- each for the year 2015-16 amounting to Rs.217.57 lakhs. No further dividend had been proposed for the year ended March 31, 2016.

6. 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.

7. Internal Financial Control Systems and Their Adequacy

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

8. Related Party Transactions

All the transactions with related parties are at arm's length and they fall outside 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 is given in Annexure-1 in Form AOC-2 and the same forms part of this report.

9. Fixed Deposits

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

10. 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, 2016.

11. 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. Despite a recessionary trend in Europe, Penrillian achieved revenue of £ 1.01 million for the year ended 30th June, 2015 as against £ 1.13 million for the previous year.

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.

12. Subsidiary Company

The company does not have any subsidiary.

13. Directors and Key Managerial Personnel

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee appointed the Directors and Key Managerial Personnel of the Company during the Financial Year 2015-16.

Mrs. R Renuka was appointed as Independent Director at the Annual General Meeting held on 17th August, 2015. Mr. Murty Gudipati, was re-appointed as Executive Director and CEO of the Company for a period from 14th August, 2015 to 31st March, 2018 at the Annual General Meeting held on 17th August, 2015.

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

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

Statement On The Declaration Given By The Independent Directors As Per Section 149(6)

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

14. Policy On Directors' Appointment And Remuneration And Other Details

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

15. Number of Meetings of the Board

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

16. Board Evaluation

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

17. Audit Committee

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

18. Auditors**Statutory Auditors**

At the Annual General Meeting (AGM) held on September, 22, 2014, M/s. Rambabu & Co., Chartered Accountants, Hyderabad were appointed as Statutory Auditors of the company to hold office till conclusion of the AGM to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every AGM. Accordingly, the appointment of M/s. Rambabu & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the company is placed for ratification by the shareholders.

There were no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2016.

Secretarial Audit

Mr. S Chidambaram, Company Secretary in Practice, Hyderabad, was appointed to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report is given in Annexure-3.

With regard to the observation made in the Secretarial Audit Report for the financial year 2015-16, about the delay in filing of the Annual Performance Report with RBI under FEMA, we would like to state that the delay was due to non availability of the requisite information within the prescribed time for filing the Report.

19. 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, 2016 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.

20. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

Conservation of Energy:

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

Research and Development (R&D):

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

Technology Absorption:

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

Foreign Exchange Earnings and Outgo:

Foreign Exchange earned by the Company as on March 31, 2016 was Rs.757 lakhs and as on March 31, 2015 was Rs.1540 lakhs. The Foreign Exchange outgo for the Company as on March 31, 2016 was Rs.1.30 lakhs and as on March 31, 2015 was Rs.0.60 lakhs.

21. Particulars of Employees

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

22. Extract Of Annual Return

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

23. Risk Management

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

24. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy to deal with instance 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>.

25. Corporate Social Responsibility (CSR)

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

26. 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.

27. 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.

28. Management Discussion & Analysis And Corporate Governance

The "Management Discussion and Analysis Report" highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this Board's Report.

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

29. 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 : July 08, 2016

Nrupender Rao
Chairman
DIN:00089922

Annexure - 1

Form No. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain 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 2015-16.

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 (iii) diligently perform the contract in timely manner and provide services in accordance with the agreement issued by the above said companies.
 (iv) 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

For and on behalf of the Board

Place : Hyderabad
 Date : July 08, 2016

Nrupender Rao
 Chairman
 DIN:00089922

Annexure - 2

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

The company does not have any Subsidiary.

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	:	30.06.2015
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 Is not consolidated	:	Investment only
5. Networth attributable to shareholding as per latest audited Balance Sheet	:	GBP 2,00,885/-
6. Profit/ (Loss) for the year	:	GBP 11,674/-
i. Considered in Consolidation	:	--
ii. Not Considered in Consolidation	:	Not Considered

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided and declarations made by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2016 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 and Technologies 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;
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

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

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 and no members has dissented any of the Resolutions.

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

There was un-due delayed in filing form MGT-10 with registrar of Companies. But, the Company has filed the same with Additional Fee.

There was a delay in filing the Annual Performance Report with RBI under FEMA.

Place: Hyderabad

Date: 07-07-2016

Signature:

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

To

The Members of
Saven Technologies Limited
Hyderabad.

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

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

Place: Hyderabad

Date: 07-07-2016

Signature:

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

PARTICULARS OF EMPLOYEES

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

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

Executive Director	Ratio to median remuneration
Mr. Murty Gudipati, Executive Director and Chief Executive Officer	10.29

No remuneration was paid to other directors.

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

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	22.94
Mr. S Mohan Rao, Chief Financial Officer	--
Ms. Jayanthi.P, Company Secretary	34.00

(iii) The percentage increase in the median remuneration of employees in the financial year: 9.29%

(iv) The number of permanent employees on the rolls of company: 98

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

On an average, employees received an annual increase of 13%. The individual increments varied from 10% to 16%, 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 FY 2015-16 (Rs. Lakhs)	64.09
Total Revenue (Rs. Lakhs)	985.98
Remuneration of KMPs (as % of revenue)	6.50
Profit before Tax (PBT) (Rs. Lakhs)	244.85
Remuneration of KMP (as % of PBT)	26.17

(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, 2016	March 31, 2015	% Change
Market Capitalisation (Rs. Lakhs)	1838.51	1963.61	(6.37)
Price Earnings Ratio	1.49	5.81	(74.35)

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, 2016	December, 2000	% Change
Market Price (BSE)	16.90	10.00	69.00

(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;

During the course of the year, the total increase was approximately 12%, after accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration for the year was 14.86%.

(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
Remuneration in FY15 (Rs. Lakhs)	45.82	14.22	4.05
Total Revenue (Rs. Lakhs)	985.98		
Remuneration as % of Revenue	4.65	1.44	0.41
Profit before Tax (PBT) (Rs. Lakhs)	244.85		
Remuneration (as % of PBT)	18.71	5.81	1.65

(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-Government Company |
| v) Address of the Registered office and contact details | No.302, My Home Sarovar Plaza,5-9-22, Secretariat Road, Hyderabad- 500063
Phone No. 040-23233358, 23237303
Fax No. 040-23237306
email. info@saven.in |
| vi) Whether listed company Yes / No | Yes |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | XL Softech Systems Ltd,Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer programming, consultancy and related activities	620	93.82

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2015				No. of Shares held at the end of the year i.e 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5308575	-	5308575	48.80	4620244	-	4620244	42.47	(6.33)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	5308575	-	5308575	48.80	4620244	-	4620244	42.47	(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)	5308575	-	5308575	48.80	4620244	-	4620244	42.47	(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.									
i) Indian	402449	-	402449	3.70	327737	-	327737	3.01	(0.69)

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1466522	123965	1590487	14.62	2227463	117465	2344928	21.56	6.94
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2471479	54600	2526079	23.22	2423213	54600	2477813	22.78	(0.44)
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI Shareholders holding	58368	141390	199758	1.83	113222	141390	254612	2.34	0.51
Foreign National-Shareholder holding	-	850000	850000	7.81	-	850000	850000	7.81	-
Saven Employees Foundation Trust	-	-	-	-	-	-	-	-	-
Clearing members	1400	-	1400	0.01	3414	-	3414	0.03	0.02
Sub-total (B)(2):-	4400218	1169955	5570173	51.20	5095049	1163455	6258504	57.53	6.33
Total Public Shareholding (B)=(B)(1)+(B)(2)	4400218	1169955	5570173	51.20	5095049	1163455	6258504	57.53	6.33
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9708793	1169955	10878748	100	9715293	1163455	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	1782740	16.39	-	2322740	21.35	-	4.96
2	Mrs. Ch Arathi	916979	8.43	-	376979	3.47	-	(4.96)
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	Pennar Holdings Private Limited (Formerly known as Thapati Trading Pvt Ltd)	688331	6.33	-	-	-	-	(6.33)
	Total	5308575	48.80	-	4620244	42.47	-	(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	No. of shares of the company	% of total shares of the company
	At the beginning of the year	5308575	48.80	5308575	48.80
	1.Pennar Holdings Private Limited (Formerly known as Thapati trading Private Limited) Decrease in shareholding				
	02.12.2015-Sale in open market	(124358)	(1.14)		
	03.12.2015-Sale in open market	(141118)	(1.30)		
	04.12.2015-Sale in open market	(31099)	(0.29)		
	07.12.2015-Sale in open market	(81055)	(0.75)		
	08.12.2015-Sale in open market	(19243)	(0.18)		
	15.12.2015-Sale in open market	(19416)	(0.18)		
	16.12.2015-Sale in open market	(13124)	(0.12)		
	17.12.2015-Sale in open market	(28484)	(0.26)		
	18.12.2015-Sale in open market	(23742)	(0.22)		
	21.12.2015-Sale in open market	(206692)	(1.89)	(688331)	(6.33)
	2.Inter-se transfer from Mrs. Ch Arathi to Mrs. J Rajyalakshmi on 29.03.2016	(540000) 540000	(4.96) 4.96	(540000) 540000	(4.96) 4.96
	At the End of the year			4620244	42.47

(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.	JAGANNATH D DEVADIGA At the beginning of the year Increase in Shareholding during the year (during the period 06.06.2015-12.06.2015) At the End of the year	187371 55977 -	1.72 0.52 -	187371 243348 243348	1.72 2.24 2.24
3.	HOSHANG KEKI VAKIL At the beginning of the year Increase in Share holding during the year (during the period 14.08.2015-21.08.2015) Increase in Share holding during the year (during the period 21.08.2015-28.08.2015) At the End of the year	170000 10000 10000 -	1.56 0.09 0.09 -	170000 180000 190000 190000	1.56 1.65 1.75 1.75
4.	PULJAL BHAVANA At the beginning of the year	-	-	-	-

	Increase in Share holding during the year (during the period 18.12.2015-25.12.2015)	142338	1.31	142338	1.31
	Decrease in Share holding during the year (during the period 31.12.2015-08.01.2016)	(35665)	(0.33)	106673	0.98
	Increase in Share holding during the year (during the period 13.02.2016-19.02.2016)	23222	0.21	129895	1.19
	At the End of the year			129895	1.19
5.	VIJAYA LAKSHMI YALAMANCHILI				
	At the beginning of the year	70000	0.64	70000	0.64
	Increase in Share holding during the year (during the period 04.04.2015-11.04.2015)	6000	0.06	76000	0.70
	Increase in Share holding during the year (during the period 30.05.2015-06.06.2015)	1142	0.01	77142	0.71
	Increase in Share holding during the year (during the period 12.06.2015-19.06.2015)	248	0.00	77390	0.71
	Increase in Share holding during the year (during the period 19.06.2015-26.06.2015)	962	0.01	78352	0.72
	Increase in Share holding during the year (during the period 26.06.2015-03.07.2015)	2	0.00	78354	0.72
	Decrease in Share holding during the year (during the period 24.07.2015-01.08.2015)	(2254)	(0.02)	76100	0.70
	Increase in Share holding during the year (during the period 01.08.2015-08.08.2015)	7948	0.07	84048	0.77
	Increase in Share holding during the year (during the period 08.08.2015-14.08.2015)	3231	0.03	87279	0.80
	Increase in Share holding during the year (during the period 28.08.2015-05.09.2015)	26	0.00	87305	0.80
	Increase in Share holding during the year (during the period 18.09.2015-25.09.2015)	1	0.00	87306	0.80
	Increase in Share holding during the year (during the period 25.09.2015-03.10.2015)	5929	0.06	93235	0.86
	Decrease in Share holding during the year (during				

the period 04.12.2015-11.12.2015)	(3890)	(0.04)	89345	0.82
Increase in Share holding during the year (during the period 11.12.2015-18.12.2015)	1158	0.01	90503	0.83
Decrease in Share holding during the year (during the period 18.12.2015-25.12.2015)	(4955)	(0.04)	85548	0.79
Increase in Share holding during the year (during the period 31.12.2015-08.01.2016)	118	0.00	85666	0.79
Increase in Share holding during the year (during the period 08.01.2016-15.01.2016)	5675	0.05	91341	0.84
Decrease in Share holding during the year (during the period 15.01.2016-23.01.2016)	(998)	(0.01)	90343	0.83
Increase in Share holding during the year (during the period 29.01.2016-05.02.2016)	75	0.00	90418	0.83
Increase in Share holding during the year (during the period 13.02.2016-19.02.2016)	5	0.00	90423	0.83
Increase in Share holding during the year (during the period 20.02.2016-27.02.2016)	3252	0.03	93675	0.86
Increase in Share holding during the year (during the period 04.03.2016-11.03.2016)	4862	0.05	98537	0.91
Increase in Share holding during the year (during the period 25.03.2016-31.03.2016)	6817	0.06	105354	0.97
At the End of the year			105354	0.97
6. CH VENKATESHWAR RAO				
At the beginning of the year	50000	0.46	50000	0.46
Increase in Shareholding during the year (during the period 19.06.2015-26.06.2015)	48208	0.44	98208	0.90
At the End of the year			98208	0.90
7. JAGANNATH D DEVADIGA				
At the beginning of the year	79757	0.73	79757	0.73
Increase /Decrease in Share holding during the year	-	-	-	-
At the End of the year			79757	0.73
8. DIPAK KANAYALAL SHAH				
At the beginning of the year	115000	1.06	115000	1.06

	Increase in Share holding during the year (during the period 17.07.2015-24.07.2015)	1000	0.01	116000	1.07
	Increase in Share holding during the year (during the period 14.08.2015-21.08.2015)	1000	0.01	117000	1.08
	Increase in Share holding during the year (during the period 25.09.2015-03.10.2015)	31000	0.28	148000	1.36
	Increase in Share holding during the year (during the period 03.10.2015-10.10.2015)	15000	0.14	163000	1.50
	Decrease in Share holding during the year (during the period 10.10.2015-16.10.2015)	(21530)	(0.20)	141470	1.30
	Decrease in Share holding during the year (during the period 16.10.2015-23.10.2015)	(17080)	(0.15)	124390	1.14
	Decrease in Share holding during the year (during the period 23.10.2015-30.10.2015)	(5000)	(0.05)	119390	1.10
	Decrease in Share holding during the year (during the period 30.10.2015-06.11.2015)	(31390)	(0.29)	88000	0.81
	Decrease in Share holding during the year (during the period 04.12.2015-11.12.2015)	(10000)	(0.09)	78000	0.72
	Decrease in Share holding during the year (during the period 11.12.2015-18.12.2015)	(5000)	(0.05)	73000	0.67
	At the End of the year			73000	0.67
9.	SAMBASIVA RAO SABBINENI				
	At the beginning of the year	30720	0.28	30720	0.28
	Increase in Share holding during the year (during the period 30.10.2015-06.11.2015)	24000	0.22	54720	0.50
	Increase in Share holding during the year (during the period 25.12.2015-31.12.2015)	1000	0.01	55720	0.51
	At the End of the year			55720	0.51
10.	KERSI HOSHANG VAKIL				
	At the beginning of the year	50000	0.46	50000	0.46
	Increase /Decrease in Share holding during the year	-	-	-	-
	At the End of the year			50000	0.46

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 total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Nrupender Rao	01-Apr-2015	At the beginning of the year	2,13,575	1.96	2,13,575	1.96
		31-Mar-2016	During the year At the end of the year	- -	- -	- 2,13,575	- 1.96
2.	Mr.Murty Gudipati	01-Apr-2015	At the beginning of the year	5,42,229	4.98	5,42,229	4.98
		31-Mar-2016	During the year At the end of the year	- -	- -	- 5,42,229	- 4.98
3.	Mr.Sridhar Chelikani	01-Apr-2015	At the beginning of the year	-	-	-	-
		31-Mar-2016	During the year At the end of the year	- -	- -	- -	- -
4.	Mr.R.S. Sampath	01-Apr-2015	At the beginning of the year	4,970	0.04	4,970	0.04
		31-Mar-2016	During the year At the end of the year	- -	- -	- 4,970	- 0.04
5.	Wg Cdr A B Bhushan (Retd)	01-Apr-2015	At the beginning of the year	17	-	17	-
		31-Mar-2016	During the year At the end of the year	- -	- -	- 17	- -
6.	Mr.R.Ravi	01-Apr-2015	At the beginning of the year	-	-	-	-
		31-Mar-2016	During the year At the end of the year	- -	- -	- -	- -
7.	Mrs.R. Renuka	01-Apr-2015	At the beginning of the year	-	-	-	-
		31-Mar-2016	During the year At the end of the year	- -	- -	- -	- -
KEY MANAGERIAL PERSONNEL							
9.	Mr.S. Mohan Rao	01-Apr-2015	At the beginning of the year	21,570	0.19	21,570	0.19
		18-Nov-2015 31-Mar-2016	During the year At the end of the year	(10,000) -	(0.09) -	(10,000) 11,570	(0.09) 0.10
10.	Ms.Jayanthi P	01-Apr-2015	At the beginning of the year	-	-	-	-
		31-Mar-2016	During the year 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 i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil			
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	27.79 18.03	27.79 18.03
2.	Stock Option		--
3.	Sweat Equity		--
4.	Commission - as % of profit - others, specify...		--
5.	Others, please specify		--
	Total (A)		45.82
	Ceiling as per the Act		Within the limit of yearly remuneration payable, as per Section II - Remuneration payable by companies having no profit or inadequate profit without Central Government approval, Part II, Schedule V of the Companies Act, 2013.

B. Remuneration to other Directors:

(Rs. in lakhs)

Sl. Particulars of no. Remuneration	Name of Directors						Total Amount
	Nrupender Rao	Sridhar Chelikani	R S Sampath	WG Cdr A B Bhushan (Retd)	R Ravi (*)	R Renuka	
Independent Directors							
Fee for attending board / committee meetings	-	-	0.48	0.40	0.48	0.25	1.61
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (1)	-	-	0.48	0.40	0.48	0.25	1.61
Other Non-Executive Directors							
Fee for attending board / committee meetings	0.20	0.10	-	-	-	-	0.30
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (2)	0.20	0.10	-	-	-	-	0.30
Total (B)=(1+2)	0.20	0.10	0.48	0.40	0.48	0.25	1.91
Total Managerial Remuneration	-	-	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-	-	-

Note: * Mr. R Ravi was paid Professional Fee of Rs.3.60 lakh during the Financial Year 2015-16.

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

(Rs. in lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	4.05	14.22	18.27
		-	-	-
		-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Totals	4.05	14.22	18.27

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					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

The IT and ITeS industry is divided into four major segments - IT services, Business Process Management (BPM), software products and engineering services, and hardware. The world wide IT-BPM spent in 2015 was US\$2.3 trillion including hardware. Over the next decade, 80% of incremental expenditures may be driven by digital technologies, such as cloud-based applications, big data analytics, mobile systems, social media and cyber security, as well as services needed to integrate these technologies with remaining legacy core technologies.

Information technology (IT) industry is India's largest private sector employer employing about 3.7 million people. India which commands around 67 per cent of the US\$ 124-130 billion market is the world's largest sourcing destination for the IT Industry. The industry has led the economic transformation of the country and altered the perception of India in the global economy. India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The Government of India has launched the Digital India program to provide several government services to the people using IT and to integrate the government departments and the people of India. The adoption of key technologies across sectors spurred by the 'Digital India Initiative' could help boost India's Gross Domestic Product (GDP) by US\$ 550 billion to US\$ 1 trillion by 2025, as per research firm McKinsey.

The Government of Telangana has begun construction of a technology incubator in Hyderabad-dubbed T-Hub-to reposition the city as a technology destination. The state government is initially investing Rs 35 crore (US\$ 5.14 million) to set up a 60,000 sq ft space, labelled the largest start-up incubator in the county, at the campus of International Institute of Information Technology-Hyderabad (IIIT-H). Once completed, the project is proposed to be the world's biggest start-up incubator housing 1,000 start-ups.

The IT-BPM sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.3 per cent year-on-year. The sector which accounts for more than 45 per cent in total services export in 2015-16 is expected to contribute 9.5 per cent of India's Gross Domestic Product (GDP).

India, the fourth largest base for new businesses in the world and home to over 3,100 tech start-ups, is set to increase its base to 11,500 tech start-ups by 2020, as per a report by NASSCOM and Zinnov Management Consulting Pvt Ltd.

b. Opportunities, Threats Risks and Concerns

India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Social, Mobility, Analytics and Cloud

(SMAC) are collectively expected to offer a US\$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US\$ 650-700 billion by 2020. The social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020. The Indian e-commerce segment is US\$ 12 billion in size and is witnessing strong growth and thereby offers another attractive avenue for IT companies to develop products and services to cater to the high growth consumer segment.

Section 80 JJAA now applicable to services companies as well, is a boost for BPM companies who have been at the forefront of creating employment. Extensive emphasis on technology adoption by the government across SMBs, land record modernization, Aadhar adoption, procurement platforms etc. Startup India announcement of 3 year income tax exemption welcome, though continuing MAT imposition a dampener.

The alarming trend of increased protectionism and resulting barriers to free movement of skill and data poses a challenge to the IT-BPM sector in its global journey. Misconstruing mobility of skilled people as an immigration issue is a deterrent to the growth of this global business.

The government has been actively supporting the sector, it being the key partner in the various flagship programmes of the government like Digital India, Make in India, Skill India, E-governance and Startup India. Software products with 4.5 per cent year-on-year growth are the fastest growing segment in the Indian market, expanding on the back of demand for mobile app development, security software, system software and customer analytics products and increased adoption of software as a service (SAAS) and cloud.

The Indian technology startups landscape has seen tremendous growth to move towards innovative start-ups. India, home to a new breed of young start-ups, has clearly evolved to become the third largest base of technology start-up in the world. Start-ups in India are spread across the digital (social, mobile, analytics and cloud), high-tech (augmented reality, internet of things, robotics) and vertical domains (edu-tech, health-tech, fin-tech, ad-tech) that are identifying whitespaces and delivering domain-specific solutions. This emerging sector is set to get a fillip with the Startup India Programme.

The company received some proposals to acquire companies/business and on due diligence did not find them suitable. During the year the management members visited the present clients at the US and were assured of continued business for the foreseeable future and they were satisfied with the quality of the company's delivery of services. They also networked with young entrepreneurs in the US for more offshore work.

c. Outlook

Saven Technologies is an information technology service provider that specializes in design, delivery and implementing technology driven business solutions. Saven provides complete range of services leveraging its domain expertise. Clients gain immediate and measurable value from Saven's offerings that span business and technology consulting, application services, systems integration, product development, custom software development, maintenance, re-engineering, testing and validation services, IT infrastructure services and business process outsourcing.

During the year, the Company (a) established partnership with a peer-to-peer lending firm in FinTech space to provide offshore development and support services, (b) entered into agreement with a startup company to build an offshore development team to help build their Digital Asset Management tool, (c) expanded the offshore team for another company who were into business analytics product development and we are building a next generation User Experience for one of their flagship products using cutting edge UI technologies, (d) expanded business with a current client to service their Sydney office to build market data Web applications.

The company is working with a U.S company to jointly explore offshore development opportunities with their clients and were able to (a) start the first project for a company in data center business, (b) set up technical Call centre to provide Level 1 support for Veritas NetBackup and InfoScale products, and this would be expanded further based on the call volume. We are currently reaching out to many of clients of this U.S company and these efforts may result in new projects in the short term. These new opportunities include- (a) build a Quality Assurance team to test web apps for a Food Distribution company, (b) SharePoint Migration Services to a major HR Services firm, (c) Data Integration Services to an entertainment company.

Saven, is proud to announce that their Delivery Operations has been appraised at Level 3 of the CMMI Institute Capability Maturity Model Integration (CMMI)®. CMMI® is a capability improvement approach that provides organizations with the essential elements of effective processes that ultimately improve performance. Our status as a CMMI Level 3 company allows us to provide high quality services to our customers globally. Saven is committed to continuous process improvement initiatives. The company has put in considerable efforts and conviction in implementing the quality processes and has turned into a process-driven company. This helps us in qualifying for bigger projects at both Public and Private Sector companies.

The company has secured ISO/IEC 27001:2013 certification for Information Security Management. By achieving this internationally recognised certification, Saven demonstrates its commitment to data protection

and continuous improvement. This is a direct response to the needs of our customers and partners in an ever evolving environment and forms part of our long term vision for security best practice.

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, 2016**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

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2015-16 the company did not transfer any amount to Reserves.

Reserves and surplus as at March 31, 2016 stood at Rs.860.95 lakhs as compared to Rs. 960.80 lakhs as at March 31, 2015. There has not been any change 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.15.24 lakhs as at March 31, 2016 (Rs.13.29 lakhs as at March 31, 2015).

Fixed Assets

There has been an addition of Rs.46.22 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 invested during the year 2001, Rs.0.11 lakhs in Penrillian Limited, UK, a Joint Venture.

Trade Receivables

The trade receivables have increased from Rs.176.98 lakhs as at March 31, 2015 to Rs.235.19 lakhs as at March 31, 2016. These receivables are considered good and realizable.

Cash and bank balances

The cash and bank balances as at March 31, 2016 stood at Rs.1244.60 lakhs (including fixed deposits of Rs.1216.26 lakhs) as against Rs.1304.92 lakhs

(including fixed deposits of Rs. 1291.10 lakhs) as at March 31, 2015.

Current Investments

The company has deployed out of its cash surplus investments in Mutual Fund an amount of Rs.320.77 lakhs as on 31.03.2016 compared to Rs.480 lakhs as on 31.03.2015.

Long term loans and advances

The Long term loans and advances have increased from Rs.23.59 lakhs to Rs.28.50 lakhs.

Other current assets

Other current assets have decreased from Rs.90.91 lakhs as at March 31, 2015 to Rs.48.43 lakhs as at March 31, 2016.

Results of Operations

The total revenue for the year ended March 31, 2016 was Rs.985.98 lakhs as compared to Rs.1418.52 lakhs (including Dividend Income of Rs. 209.88 and Profit on Sale of Investments of Rs.285.89) for the previous year. The Earnings before interest, tax, depreciation and amortization (EBITDA) for the year under review was Rs.159.12 lakhs as compared to 182.04 lakhs for the previous year. After considering depreciation, interest and Income tax the Net Profit was Rs.162.02

lakhs, as compared to Rs.631.99 lakhs for the previous year.

The Offshore Development & Services income for the year ended March 31, 2016 was Rs.811.49 lakhs as compared to Rs.751.19 lakhs for the previous year.

The other income includes fixed deposit interest income of Rs.83.09 lakhs as compared to Rs.137.96 lakhs in the previous year. During the financial year ended March 31, 2016 favourable foreign exchange variance was Rs.6.42 lakhs.

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

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

FORWARD-LOOKING STATEMENTS

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

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

1. Company's Philosophy

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

2. Board of Directors

- The Board of Directors ("Board") of the Company has an optimum combination of Executive, Non-Executive and Independent Directors.
- The Company's Board 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. The Company has a Non-Executive Chairman, who is a Promoter.

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, 2016, 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, 2016, 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	-	-	-
Wg Cdr A B Bhushan (Retd) DIN: 00063882	Independent, Non-Executive	1	-	-	-
R Ravi DIN: 06755889	Independent, Non-Executive	-	-	-	-
R Renuka DIN: 07131192	Independent, Non-Executive	-	-	-	-
Murty Gudipati DIN: 01459606	Executive Director and CEO	-	-	-	-

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

2015 - May 6, June 16, August 6, October 28, November 10 and February 8, 2016.

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

Name of the Director	Number of Board meeting held during his Directorship	Number of Board meeting attended Number	Whether attended last AGM held on 17th August, 2015
Nrupender Rao	6	4	Yes
Sridhar Chelikani	6	2	No
R S Sampath	6	6	Yes
Wg Cdr A B Bhushan (Retd)	6	5	Yes
R Ravi	6	6	Yes
R Renuka	6	4	Yes
Murty Gudipati	6	6	Yes

Meetings of Independent Directors

The Independent Directors met on February 8, 2016. All the Independent Directors were present at the Meeting.

Details of number of shares held by the Non-Executive/Independent Directors as on 31st March, 2016 and disclosure of relationships between directors inter-se:

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
Wg Cdr A B Bhushan (Retd)	Independent, Non-Executive	17
Mr. R Ravi	Independent, Non-Executive	-
Mrs. R Renuka	Independent, Non-Executive	-

(*) (**) Mr. Sridhar Chelikani is Mr. Nrupender Rao's Daughter's husband

Familiarisation programmes for Independent Directors

When a new independent director is appointed, he/ she is provided with necessary documents, reports and policies on various business aspects and practices, important development in the industry and business model of the Company and regular updates on the company's internal environment and external environment in which it operates, briefing by the Executive Director periodically relating to the planning, strategy, operation, functions and projects of the Company. Quarterly information on operations made to the Board and Committees include information on business performance, operations, market share, financial parameters, senior management changes, compliances, etc. Updates on relevant statutory changes are circulated to the Directors. The details of familiarisation programmes for Independent Directors are available in the website of the company <http://www.saven.in/documents/results/2014-15/Familiarization-programme.pdf> and http://www.saven.in/documents/results/2015-16/Details_Of_Familiarization_Programmes.pdf.

During the year 2015-16, the company had, inter alia, the following board committees:

- Audit Committee
- Remuneration Committee
- Stakeholders Relationship Committee

3. Audit Committee

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

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

The audit committee ('the committee') comprised three independent directors as on March 31, 2016:

- 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: 2015 - May 6, August 6, October 28, and February 8, 2016. The attendance of each Member of the Committee is given below:-

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

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

4) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 of SEBI (Listing Obligations And Disclosure

Requirements) Regulations, 2015, the Nomination and Remuneration Committee is constituted and all the members of the committee are independent directors.

Brief description of terms of reference

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

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

The Nomination and Remuneration Committee ('the committee') comprised three independent directors as on March 31, 2016:

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

Nomination and Remuneration Committee meeting and attendance during the year

During the Period under review the Nomination and Remuneration Committee met one time on 19th June, 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)	1	1
2	R S Sampath	1	1
3	R Ravi	1	1

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

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

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

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

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

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separate meeting held on 08th February, 2016. 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. A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc. It was observed that the Chairman and the Non-Independent Directors discharged their responsibilities in an effective manner.

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

5) Remuneration of Directors

Remuneration Policy

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

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management

employees and their remuneration

- Review the performance of the Board of Directors and Key Managerial Personnel based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Key Managerial Personnel, the Committee ensures that the remuneration is reasonable and

sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

Details of remuneration to all the directors

All the Non-Executive Directors receive remuneration only by way of sitting fees for attending the meetings of the Board and Committee thereof. However the Criteria of making payments to non-executive directors is available on the website of the Company (www.saven.in)

The details of remuneration paid to all the Directors' for 2015-16 is given below: (Amount in Rs.)

Name of the Director	Salary	Provident fund, Superannuation fund and other perquisites	Sitting Fee	Total
Nrupender Rao	-	-	20,000	20,000
Sridhar Chelikani	-	-	10,000	10,000
R S Sampath	-	-	47,500	47,500
Wg Cdr A B Bhushan (Retd)	-	-	40,000	40,000
R Ravi	-	-	47,500	47,500
R Renuka	-	-	25,000	25,000
Murty Gudipati	27,79,032	18,02,714	-	45,81,746

Pecuniary transactions with Non-Executive Directors

There were no pecuniary transactions with any of the Non- Executive Directors except Mr. R Ravi who was paid Professional fees of Rs. 3.60 lakhs during the financial year 2015-16.

Service contracts, notice period, severance fees

Mr. Murty Gudipati, who was re-appointed as Executive Director and Chief Executive Officer for the period commencing from August 14, 2015 and ending with March 31, 2018, at the Annual General Meeting held on 17th August, 2015 with Six months' notice on either side for termination of service and shall not be eligible for any severance pay.

6) Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee('the committee') functions under the Chairmanship of Wg Cdr A B Bhushan (Retd), a Non-Executive, Independent Director consisting the following members as on March 31, 2016:

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

During the Period under review the Stakeholders Relationship Committee met four times on the following dates: 06th May, 2015, 06th August, 2015, 28th October, 2015 and 08th February, 2016.

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

The Committee was reconstituted at the Board meeting held on 28.10.2015. Mr. R S Sampath was appointed as a member and Mr. Nrupender Rao ceased to be Chairman and member of the committee. Wg Cdr A B Bhushan (Retd) was elected as the Chairman of the Committee.

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, 2016 are as follows :

During the year the company received five complaints and the same were resolved to the satisfaction of the shareholder. There were no pending complaints.

7. General Body Meetings

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

Year	Annual General Meeting	Venue	Time & Date
2014-15	22nd AGM	FTAPCCI, Red Hills, Hyderabad-04	10:30 A.M., 17th August, 2015
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

b. Special resolutions

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

AGM / EGM Held on	Whether special resolution passed	Summary of the resolution
17.08.2015	Yes	To re-appoint Mr. Murty Gudipati as an Executive Director and CEO To approve transactions with Related Party
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.

Extra-Ordinary General Meetings

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

c. Whether any special resolution passed last year through postal ballot - details of voting pattern

No Postal Ballot was conducted during 2015-16.

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

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

8) Means of Communication

- a. The quarterly/half-yearly/annual financial results of the Company are sent to the stock exchange immediately after they are approved by the Board. Statutory advertisements and financial results of the company (Quarterly, Half-yearly and Annual) are normally published in 'Financial Express' in English and Andhra Prabha in Telugu.
- b. The results are also posted on the Company's Website www.saven.in
- c. The company has not given any official news releases during the financial year 2015-16.
- d. No Presentations were made to analysts during the financial year 2015-16.
- e) *Scores*
The Securities Exchange Board of India has

initiated a platform for redressing the investor grievances through SCORES, a web based complaints redressal system. The system processes complaints in a centralized web based mechanism. The company is in compliance with this system. During the financial year 2015-16 there were no complaints.

- f) *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 governance report, among others are also filed electronically on the Listing Centre.

9). General Shareholder Information

- a. Details of 23rd Annual General Meeting:
Date and Time : 22nd August, 2016 at 11.00 A.M
Venue : FTAPCCI Auditorium, Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500 004
- b. Financial Year : 1 April to 31 March
Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending June 30, 2016	By August 14, 2016
Financial reporting for the second quarter ending September 30, 2016	By November 14, 2016
Financial reporting for the third quarter ending December 31, 2016	By February 14, 2017
Financial results for the year ending March 31, 2017	By May 30, 2017
Annual General Meeting for the year ending March 31, 2017	August/September, 2017

Date of Book Closure : 16th August, 2016 to 22nd August, 2016 (Both days inclusive)

- c. Dividend Payment Date: NA
- d. 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, Bapat Marg, Lower Parel, Mumbai - 400013.

Central Depository Services (India) Limited, 17th floor, P J Towers, Dalal Street, Fort, Mumbai - 400001
Listing fee

The Company has paid the Annual Listing Fee for the year 2016-17 and the Annual Custodian fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- e. Stock Code

- Scrip Code on BSE : 532404
- Trading Symbol on BSE: 7TEC
- Demat ISIN in NSDL & CDSL for Equity Shares : INE856B01015
- CIN : L72200TG1993PLC015737

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

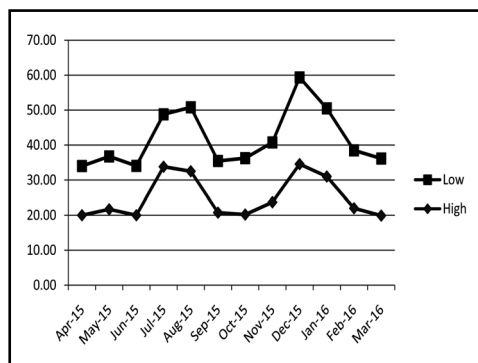
Monthly high and low quotations and volume of shares traded on BSE Limited, Mumbai, (BSE) for the financial year 2015-16:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2015	20.00	14.00	43296
May	21.70	15.05	31443
June	20.00	14.05	48841
July	33.80	15.00	472779
August	32.50	18.30	270401
September	20.75	14.70	161306
October	20.20	16.05	171232
November	23.70	17.05	204211
December	34.55	24.85	2214164
January, 2016	31.00	19.50	621859
February	22.00	16.50	370275
March	19.90	16.25	324396
	Total		4934203

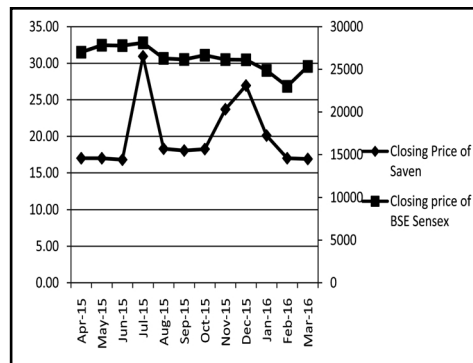
(Source : www.bseindia.com)

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

Saven Share price at BSE:



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



h. *The securities are not suspended from trading.*

i. *Registrar and Transfer Agents*
(Physical and Depository)

M/s. XL Softech Systems Limited

Plot No. 3, Sagar Society, Banjara Hills,

Road No. 2, Hyderabad - 500 034

Tel: +91-40- 23545913/ 14/ 15

Fax: +91-40- 23553214

Email: xlfield@gmail.com

Contact Person: Mr. R. Ram Prasad

j. *Share Transfer System*

Shares lodged for physical transfer are processed 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 registering of transfer of shares.

k. *Distribution of shareholding*

The distribution of shareholding as on March 31, 2016 is detailed below:

Shareholdings of nominal value of (Rs.)		Shareholders		Share Amount	
		Nos.	%	In (Rs.)	%
Upto 5,000		2041	63.35	4075370	3.75
5,001 - 10,000		529	16.42	4396300	4.04
10,001 - 20,000		282	8.75	4482510	4.12
20,001 - 30,000		111	3.46	2838480	2.61
30,001 - 40,000		42	1.30	1527790	1.40
40,001 - 50,000		60	1.86	2836540	2.61
50,001 - 1,00,000		76	2.35	5623550	5.17
1,00,001 & above		81	2.51	83006940	76.30
Total		3222	100.00	108787480	100.00

Shareholding Pattern as on March 31, 2016

Category	No. of Shareholders	% of Shareholders	No. of shares held	Voting strength (%)
Promoter and Promoter Group	5	0.16	4620244	42.47
Bodies corporate	106	3.29	327737	3.01
Resident individuals	3067	95.19	4822741	44.34
NRI'S/OCBS/Foreign Nationals	38	1.18	1104612	10.15
Clearing members	6	0.18	3414	0.03
Total	3222	100.00	10878748	100.00

Reconciliation of Share Capital

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

Certificate from Practicing Company Secretary

The Company obtained a half-yearly audit certificate with regard to compliance of share transfer formalities as required under Clause-47 (c) of the Listing Agreement entered with the Stock Exchange and under Regulation 40(9) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

l. Dematerialization of shares and liquidity

The Company's securities are being held in dematerialized form in both National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL). 97,15,293 equity shares aggregating to 89.31 % of the total Equity Capital is held in dematerialized form as on 31st March, 2016.

m. Outstanding Global Depository Receipts(GDR's) or American Depository Receipts(ADR's) or Warrants or any other convertible instruments, conversion date and likely impact on equity:

The Company had not issued any GDRs/ADRs/ Warrants or any convertible instruments during the year 2015-16 and there were no outstanding convertible instruments which will impact the equity.

*n. Commodity price risk or foreign exchange risk and hedging activities- Not Applicable**o. Plant locations :Not applicable**p. Address for correspondence*

Saven Technologies Limited
CIN:L72200TG1993PLC015737
No.302, My Home Sarovar Plaza, 5-9-22,
Secretariat Road, Hyderabad - 500063.
Tel. Nos: +91-40-2323 3358, 2323 7303/ 04

Fax No. +91-40-2323 7306

email: investorrelations@saven.in

Website: www.saven.in

Investors' correspondence to be addressed to:

Ms. Jayanthi.P

Company Secretary

Saven Technologies Limited,

No.302, My Home Sarovar Plaza,

5-9-22, Secretariat Road, Hyderabad - 500 063.

Tel: 040 - 23233358,040 - 23237303/04,

Fax: 040 - 23237306

Email: investorrelations@saven.in

Queries relating to the financial statements of the Company to be sent to:

Mr. S Mohan Rao

Chief Financial Officer

Saven Technologies Limited,

No.302, My Home Sarovar Plaza, 5-9-22,

Secretariat Road, Hyderabad - 500 063.

Tel. Nos: +91-40-2323 3358, 2323 7303/ 04

Fax No. +91-40-2323 7306

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

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

10. Other Disclosures*a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:-*

All transactions entered into with Related Parties were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. There were no materially significant related party transactions, which had potential conflict with the interests of the company at large.

b. Details of non-compliance etc

There has been no instance of non-compliance with any legal requirements nor have there been any strictures imposed by any stock exchange, SEBI on any matters relating to the capital market over the last three years. A Statement of Compliance with all laws and regulations as certified by the Chief Executive Officer and Chief Financial

Officer is placed at periodic intervals for review by the Board.

c. Whistle Blower Policy:

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

*d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements; The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**e. Web link where policy for determining 'material'*

subsidiaries is disclosed: Not Applicable

- f. Web link where policy on dealing with related party transactions: The Board has approved a policy for related party transactions which has been uploaded on the Company's website <http://www.saven.in/documents/results/2014-15/Policy-on-related-party-transactions.pdf>.
- g. Disclosure of Commodity price risks and commodity hedging Activities: Not Applicable
- h. *Disclosure of Accounting Treatment:*
The Company has followed the applicable accounting standards in the preparation of its financial statements.
- i. *Risk Management*
The Board regularly discusses the significant business risks identified by the Management and the mitigation process being taken. The Company has a adequate risk management framework to identify, monitor and minimize risks as also identify business opportunities. At present the company has not identified any element of risk which may threaten the existence of the company.
- j. *Code of Conduct*
The Company has adopted the Code of Conduct which is applicable to the members of the Board and senior management of the Company. The Code of Conduct is available on the Company's website www.saven.in.
- k. *Policy on Prevention of Insider Trading*
The Company has also adopted a policy for prevention of Insider Trading which is made applicable to all the Directors and other designated employees who may have access to unpublished price-sensitive information, in accordance with SEBI (Prohibition of Insider Trading) Regulations. Accordingly such officials are prohibited from trading in the securities of the Company during the notified "Trading Window" period.
- l. *Proceeds from public issues, rights issues, preferential issues etc.*
During the financial year ended March 31, 2016, there were no proceeds from public issues, rights issues, preferential issues etc.
- 11) The requirements of Corporate Governance Report of sub-para (2)-(10) are complied with.
- 12) The details of compliance of all discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 are as under
 - a. *The Board*
The Company has appointed Mr. 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.

- c. *Modified opinion(s) in audit report*
During the period under review, there is no audit qualification in Company's financial statements. The Company continues to adopt best practices to ensure unmodified audit opinion in its audit report.
- d. *Separate posts of Chairman and CEO*
The Company has appointed Mr. 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.
- f. *Disclosures with respect to demat suspense account/ unclaimed suspense account-Not Applicable*

(13) Disclosures

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Website Disclosures

The information regarding details of business of the Company, Terms and conditions of appointment of Independent Directors, Composition of various Committees of Board of Directors, Code of Conduct for Board of Directors and Senior Management Personnel, Details of establishment of vigil mechanism/ Whistle Blower policy, Criteria of making payments to Non-Executive Directors, Policy on dealing with Related Party Transactions, details of familiarization programmes imparted to Independent Directors, Policy for determination of materiality of events, Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances, Email address for grievance redressal and other relevant details, Financial results, Shareholding pattern, etc., has been disseminated on the website of the Company at www.saven.in.

CEO and CFO Certification

The Executive Director and Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015

Place : Hyderabad
Date : July 08, 2016

Murty Gudipati
Chief Executive Officer
DIN:01459606

CEO's Declaration

I, Murty Gudipati, Executive Director and CEO do hereby declare that pursuant to the provisions of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, all the members of the Board and Senior Management personnel of the Company have furnished the affirmation of compliance with the Code of Conduct of the Company, for the Financial Year ended 31st March, 2016.

Place : Hyderabad
Date : July 08, 2016

Murty Gudipati
Chief Executive Officer
DIN:01459606

Auditors' Certificate on Corporate Governance

To
The Members
Saven Technologies Limited
Hyderabad.

We have examined the compliance of conditions of Corporate Governance by Saven Technologies Limited ('the Company') for the year ended 31st March 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchange for the period 01st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 01st December, 2015 to 31st March, 2016.

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

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

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

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

Place : Hyderabad
Date : July 8, 2016

GVL PRASAD
Partner
Membership No.026548

INDEPENDENT AUDITORS' 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 March 31, 2016, 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 stated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 there under and the Order under Section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included

in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations 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.

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

GVL PRASAD

Partner

Place: Hyderabad
Date : May 6, 2016

Membership No.026548

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, 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.
- 2) 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).
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has

complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of

- the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
 - 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
 - 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 - 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
 - 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 - 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 - 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 - 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
 - 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

G.V.L.Prasad

Place : Hyderabad

Partner

Date : May 6, 2016

Membership No.026548

"Annexure B" to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of SAVEN TECHNOLOGIES LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GVL PRASAD

Partner

Place : Hyderabad

Date : May 6, 2016

Membership No.026548

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	108,787,480	108,787,480
(b) Reserves and Surplus	4	86,094,711	96,080,185
		194,882,191	204,867,665
2. Non-Current Liabilities			
Deferred Tax Liability (net)	5	--	--
3. Current Liabilities			
(a) Other current liabilities	6	1,574,286	321,967
(b) Short-term provisions	7	3,176,721	12,156,520
(c) Trade Payables	8	1,523,539	1,329,124
		6,274,546	13,807,611
TOTAL		201,156,737	218,675,276
II. ASSETS			
1 Non - current assets			
(a) Fixed assets			
(i) Tangible assets		8,152,802	8,596,771
(ii) Intangible assets	9	3,608,485	1,831,432
		11,761,287	10,428,203
(b) Non-current investments	10	10,942	10,942
(c) Long term loans & advances	11	2,850,289	2,358,899
2 Current assets			
(a) Current Investments	12	32,077,150	48,000,000
(b) Trade receivables	13	23,518,534	17,697,770
(c) Cash and Bank Balances	14	124,459,564	130,491,750
(d) Short-term loans and advances	15	1,636,361	596,622
(e) Other current assets	16	4,842,610	9,091,090
		186,534,219	205,877,232
TOTAL		201,156,737	218,675,276

Notes forming part of the financial statements 1 to 30

In terms of our report attached
for Rambabu & Co.,
Chartered Accountants
Firm Reg. No: 002976S
G.V.L.Prasad
Partner
Membership No. 026548
Place : Hyderabad
Date : May 6, 2016

for and on behalf of the Board

Murthy 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, 2016

(Amount in Rs.)

Particulars	Note	For the year ended March 31, 2016	For the year ended March 31, 2015
INCOME:			
1 Revenue from operations	17	86,494,685	78,478,308
2 Other Income	18	12,103,454	63,373,472
Total Income (1+2)		98,598,139	141,851,780
EXPENDITURE:			
3 (a) Employee benefits expense	19	53,311,451	42,828,303
(b) Other Expenses	20	17,270,510	17,445,472
(c) Finance costs	21	243,439	437,004
(d) Depreciation and amortisation expense	9	3,288,472	4,004,808
Total Expenditure (a to d)		74,113,872	64,715,587
4 Profit before tax		24,484,267	77,136,193
5 Tax expense			
(a) Current year Tax		8,155,000	15,500,000
(b) Previous Years Tax		127,946	998,770
(c) Deferred Tax Liability / (Asset)		--	(660,114)
(d) MAT Credit entitlement		--	(1,901,634)
6 Profit after tax (4-5)		16,201,321	63,199,171
7 Earnings Per Share (equity share of Rs.10/-each)			
Basic and Diluted	22	1.49	5.81
No. of shares used in computing Earnings per share		10,878,748	10,878,748

Notes forming part of the financial statements 1 to 30

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

for and on behalf of the Board

Murty Gudipati
Executive Director

R S Sampath
Director

G.V.L.Prasad
Partner
Membership No. 026548

Place : Hyderabad
Date : May 6, 2016

S Mohan Rao
Chief Financial Officer

P.Jayanthi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
I. Cash Flow from Operating Activities		
Profit before Tax	24,484,267	77,136,193
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expense	3,288,472	4,004,808
Interest Expense	243,439	437,004
Interest Income	(8,308,735)	(13,795,964)
Dividend Income	--	(20,988,000)
Exchange difference on translation of foreign currency	(641,748)	500,018
Profit on Disposal of mutual fund units	(2,540,007)	--
Profit on Disposal of non-current investments	--	(28,589,508)
Operating Profit before working capital changes	16,525,688	18,704,551
Changes in assets and liabilities		
Trade Receivables	(5,820,764)	9,544,527
Loans and advances and other assets	2,717,351	(3,403,699)
Trade payables, other liabilities and provisions	(8,476,110)	8,653,033
Cash generated from operations	4,946,165	33,498,412
Income Tax paid	(8,282,946)	(13,937,022)
Net cash generated by operating activities	(3,336,781)	19,561,390
II. Cash Flow from Investing Activities		
Capital expenditure on Fixed Assets	(4,621,556)	(1,658,551)
Investment in mutual fund units	(46,500,000)	(48,000,000)
Disposal of mutual fund units	64,962,857	--
Disposal of non-current Investments	--	48,058,638
Interest Received	8,308,735	13,795,964
Dividend Received	--	20,988,000
Net cash used in investing activities	22,150,036	33,184,051
III. Cash flow from Financing Activities		
Dividend paid (including corporate dividend tax)	(26,186,795)	(18,493,872)
Repayment of Long term borrowings	--	(764,666)
Interest paid	(243,439)	(437,004)
Net cash used in financing activities	(26,430,234)	(19,695,542)
Effect of exchange difference on translation of foreign currency cash and cash equivalents	641,748	(500,018)
Net increase/(decrease) in cash and cash equivalents	(6,975,231)	32,549,881
Cash and cash equivalents at the beginning of the year	130,491,750	97,941,869
Cash and cash equivalents at the end of the year	123,516,519	130,491,750
Bank balances in dividend accounts	943,045	--
Cash and bank balances at the end of the year	124,459,564	130,491,750

In terms of our report attached

for and on behalf of the Board

for Rambabu & Co.,

Chartered Accountants

Firm Reg.No. 002976S

G.V.L.Prasad

Partner

Membership No. 026548

Place : Hyderabad

Date : May 6, 2016

Murty Gudipati
Executive DirectorS Mohan Rao
Chief Financial OfficerR S Sampath
DirectorP. 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.

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

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:**

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 Statement of Profit & Loss account. The Leave encashment fund is managed by the Life Insurance Corporation of India (LIC).

Short-term employee benefits:

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

2.11 Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement of short-term foreign currency monetary assets are recognized as income or expense in the statement of Profit and Loss account. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the 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, 2016	As at March 31, 2015
------	-------------	----------------------	----------------------

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, 2016		As at March 31, 2015	
	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, 2016		As at March 31, 2015	
	% Held	No. of Shares	% Held	No. of Shares
Ch. Arathi	3.47%	376,979	8.43%	916,979
J. Rajya Lakshmi	21.35%	2,322,740	16.39%	1,782,740
Avanthi Rao	7.90%	859,450	7.90%	859,450
Aditya Narasinga Rao	7.79%	847,500	7.79%	847,500
Pennar Holdings Pvt.Limited (Formerly known as 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, 2016	As at March 31, 2015
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	55,000,000	--
	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	17,446,905	29,210,340
	Less: Depreciation Reserve	--	1,468,734
		17,446,905	27,741,606
	Add: Profit for the year	16,201,321	63,199,171
		33,648,226	90,940,777
	Less: Appropriations		
	Transfer to General Reserve	--	55,000,000
	Interim Dividend on equity shares (includes Div.Tax)	26,186,795	7,615,124
	Provision for final Dividend on equity shares	--	10,878,748
		7,461,431	17,446,905
	TOTAL	86,094,711	96,080,185
5.	Deferred Tax Liability (net)		
	Tax effect of item constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	--	--
	TOTAL	--	--
5.1	During the year, the company has not recognised the deferred tax asset of Rs.0.94 lakhs, as the effect of the said deferred tax asset is insignificant.		
6.	Other Current Liabilities		
(a)	Statutory remittances		
i)	Provident Fund	367,704	298,875
ii)	Other Statutory Remittances	68,537	23,092
iii)	Unclaimed Dividends	943,045	--
(b)	Rent Deposit Received	195,000	--
	TOTAL	1,574,286	321,967

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note	Particulars	As at March 31, 2016	As at March 31, 2015
7. Short Term Provisions			
	Provision for employee benefits	3,176,721	936,406
	Provision for Proposed Dividend	--	10,878,748
	Provision for Income Tax	--	341,366
	TOTAL	3,176,721	12,156,520
8. Trade Payable			
	Creditors for Expenses	921,555	657,409
	Creditors for Services	601,984	671,715
	TOTAL	1,523,539	1,329,124

- 8.1 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

9. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	Balance as at 01.04.15	Additions	Disposals	Balance as at 01.04.15	Disposals	For the year	Balance as at 31.03.16	Balance As at 31.03.15
(i) TANGIBLE ASSETS								
Computer / Hardware	19,585,253	1,581,739	--	17,579,016	--	1,127,762	18,706,778	2,460,214
Air Conditioners	3,267,279	48,500	--	2,936,355	--	49,091	2,985,446	330,333
Furniture and fixtures	16,482,791	--	--	13,422,945	--	650,377	14,073,322	2,409,469
Electrical Fittings	4,013,265	336,990	--	3,219,913	--	220,393	3,440,306	909,949
Vehicles	3,494,071	--	--	1,347,455	--	453,433	1,800,888	1,693,183
Office Equipment	1,922,772	191,420	--	1,662,976	--	101,562	1,764,538	349,654
Total	48,765,431	2,158,649	--	40,168,660	--	2,602,618	42,771,278	8,152,802
Previous Year	47,660,392	1,105,039	--	36,717,348	--	3,451,312	40,168,660	8,596,771
(ii) INTANGIBLE ASSETS								
Computer Software	7,195,354	2,462,907	--	5,363,922	--	685,854	6,049,776	3,608,485
Previous Year	6,641,842	553,512	--	4,810,426	--	553,496	5,363,922	1,831,432
Total	55,960,785	4,621,556	--	45,532,582	--	3,288,472	48,821,054	11,761,287
Previous Year	54,302,234	1,658,551	--	41,527,774	--	4,004,808	45,532,582	10,428,203
								14,243,194

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note	Particulars	As at March 31, 2016	As at March 31, 2015
10.	NON-CURRENT INVESTMENTS		
	Investment in Joint Venture Penrillian Limited, UK, 161 (161) ordinary shares at GBP 1.00 each, fully paid-up, par value GBP 1.00 each	10,942	10,942
	Aggregate amount of unquoted investments	10,942	10,942
11.	Long Term Loans and Advances		
(a)	Deposits Unsecured, Considered good	1,792,161	1,792,161
(b)	Prepaid Taxes (Net of Tax Provision of Rs.3,52,17,728/-, Previous year -3,44,98,081)	1,058,128	--
(d)	Service Tax Credit Receivable	--	566,738
	TOTAL	2,850,289	2,358,899

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Amount in Rs.)	
Note	Particulars	As at March 31, 2016	As at March 31, 2015
12.	Current Investments		
	Investment in Mutual Funds (at Cost)		
	Birla Sunlife Treasury Optimize Fund (17,927.37 Units of Rs. 167.3419 each)	--	3,000,000
	Birla Sunlife Income Plus Fund (66,872.97 Units of Rs. 59.8149 each)	--	4,000,000
	Birla Sunlife Income Plus Fund (63,675.6110 Units of Rs. 62.8184 each)	--	4,000,000
	Franklin India Low Duration Fund (270,392.6780 Units of Rs. 14.7933 each)	--	4,000,000
	Franklin Low Duration Fund (168,232.35 Units of Rs. 14.8604 each)	--	2,500,000
	HDFC Income Fund (131,916.99 Units of Rs. 30.3221 each)	--	4,000,000
	HDFC Income Fund (125,169.37 Units of Rs. 31.9567 each)	--	4,000,000
	Reliance Short Term Fund (158,425.88 Units of Rs. 25.2484 each)	--	4,000,000
	UTI Short Term Fund (184,601.75 Units of Rs. 16.2512 each)	--	3,000,000
	Franklin Short Term Fund (1,082.98 Units of Rs. 2,770.1468 each) (NAV 31.03.2016 = Rs. 3,300171.27)	3,000,000	3,000,000
	Franklin India Short Term Fund (1,079.13 Units of Rs. 2,780.0133 each) (NAV 31.03.2016 = Rs. 3,288,460.42)	3,000,000	3,000,000
	ICICI Prudential Income Fund (46,773.34 Units of Rs. 42.7594 each) (NAV 31.03.2016 = Rs. 2,170,530.87)	2,000,000	2,000,000
	ICICI Prudential Income Fund (102,773.28 Units of Rs. 43.7857 each) (NAV 31.03.2016 = Rs. 4,769,224.89)	4,500,000	4,500,000
	ICICI Prudential Income Fund (68,614.09 Units of Rs. 43.7228 each) (NAV 31.03.2016 = Rs. 3,184,057.43)	3,000,000	3,000,000
	HDFC Income Fund (219,438.488 Units of Rs. 31.8996 each) (NAV 31.03.2016 = Rs. 7,416,669.79)	7,000,000	--
	UTI Short Term Fund (178,526.37 Units of Rs. 42.0106 each) (NAV 31.03.2016 = Rs. 7,858,695.19)	7,500,000	--
	Birla Sunlife Income Plus Fund (32,965.664 Units of Rs. 63.0095 each) (NAV 31.03.2016 = Rs. 2,177,645.83)	2,077,150	--
	TOTAL	32,077,150	48,000,000
	Aggregate market value of quoted investments	34,165,456	49,372,964

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Note	Particulars	As at March 31, 2016	As at March 31, 2015
13. Trade Receivables			
	Trade Receivable outstanding for a period exceeding six months		
	Secured, Considered good	--	--
	Unsecured, Considered good *	20,020	259,690
	Other Trade Receivables		
	Secured, Considered good	--	--
	Unsecured, Considered good **	23,498,514	17,438,080
	TOTAL	23,518,534	17,697,770
	* Trade Receivables from Related Party exceeding six months		
	Pennar Enviro Limited	20,020	259,690
	** Trade Receivables from Related Party not exceeding six months		
	Pennar Enviro Limited	156,750	151,686
	Pennar Industries Limited	118,085	114,270
	Pennar Engineered Building Systems Limited	395,164	182,998
	Medha Services Inc. USA	22,828,515	16,989,126
14. Cash and Bank Balances			
(a) Cash and Cash Equivalents			
	(i) Cash on hand	13,616	25,390
	(ii) Balances with Banks		
	In Current accounts	1,877,337	1,356,223
	In Deposit Accounts (refer note 14.1 below)	121,625,566	129,110,137
		123,516,519	130,491,750
(b) Other Bank Balances			
	In Dividend accounts	943,045	--
	TOTAL	124,459,564	130,491,750
14.1 All the deposit amounts of Rs.121,625,566/- have maturity of less than 12 months on Balance sheet date.			
15. Short -term loans and advances			
	Loans and advances to employees	1,142,000	285,092
	Prepaid Expenses	494,361	311,530
	TOTAL	1,636,361	596,622
16. Other current assets			
	Interest accrued but not due on Deposits (T.D.S amount in Rs.484,261/-)	4,842,610	9,091,090
	TOTAL	4,842,610	9,091,090

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Amount in Rs.)	
Note	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
17.	Revenue from Operations		
	Services - Export	81,149,489	75,118,942
	Domestic	6,105,795	3,694,245
	Less:- Service Tax	760,599	334,879
	TOTAL	86,494,685	78,478,308
18.	Other Income		
	Interest on Deposits	8,308,735	13,795,964
	Net gain/(loss) on foreign currency transactions	641,748	--
	Dividend Income	--	20,988,000
	Profit on Sale of Investments	2,540,007	28,589,508
	Other Income	612,964	--
	TOTAL	12,103,454	63,373,472
19.	Employee benefit expenses		
	Salaries and Bonus	50,276,681	39,819,146
	Contribution to Provident Fund & Other Funds	2,446,184	2,362,144
	Staff Welfare Expenses	588,586	647,013
	TOTAL	53,311,451	42,828,303
20.	Other Expenses		
	Rent	3,348,900	3,311,400
	Travelling and Conveyance	1,484,199	1,343,819
	Communication	1,185,830	1,045,058
	Legal and Professional Service Charges	2,920,788	5,144,000
	Electricity Charges	1,671,575	1,427,510
	Office Expenses & Maintenance	3,164,602	2,146,459
	Repairs & Maintenance	379,715	292,960
	Insurance	546,577	209,331
	Rates & Taxes	1,242,781	546,245
	Other Miscellaneous Expenses	643,241	1,028,443
	Advertisement & Promotion Expenses	232,384	198,959
	Net gain/(loss) on foreign currency transactions	--	500,018
	Bank Charges	39,918	26,270
	Auditors Remuneration & Exp. (note 20.1)	410,000	225,000
	TOTAL	17,270,510	17,445,472
20.1	Auditors Remuneration Comprises (excluding service tax)		
	i) Statutory Audit Fee	250,000	190,000
	ii) Tax Audit Fee	50,000	35,000
	iii) Certification Fee	110,000	--
	TOTAL	410,000	225,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

	As at March 31, 2016	As at March 31, 2015
21. Finance Cost		
Interest on Vehicle Loans	--	142,987
Interest on Income Tax	243,439	294,017
TOTAL	243,439	437,004

22. Earnings Per ShareBasicTotal operations

Net profit / (loss) for the period attributable to the equity shareholders	16,201,321	63,199,171
Weighted average number of equity shares	10,878,748	10,878,748
Par value per share	10.00	10.00
Earnings per share - Basic	1.49	5.81

Diluted

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.

Total operations

Net profit / (loss) for the year attributable to the equity shareholders	16,201,321	63,199,171
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	1.49	5.81

23. Contingent Liabilities not acknowledged as debt:

NIL

24. Employee Benefits under defined Benefit Plans**(a) Gratuity****Actuarial data on defined Benefit Plans:**

(Amount in Rs.)

	31.03.2016	31.03.2015
Present value of obligation at the beginning of the year	3,146,740	2,540,538
Current Service Cost	293,029	267,523
Interest Cost	242,142	191,695
Benefits Paid	(163,861)	Nil
Present value of obligation at the end of the year	3,518,050	2,999,756
Assumptions		
Discount Rate	8% p.a	8% p.a
Salary Escalation	4%	4%
Interest Rate applicable	8.35%	9.00%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Leave Encashment

Actuarial data on defined Benefit Plans:

(Amount in Rs.)

	31.03.2016	31.03.2015
Present value of Past service	967,922	787,438
Current Service Cost	126,990	87,806
Interest Cost	77,404	62,268
Present value of obligation at the end of the year	1,172,316	937,512
Assumptions		
Discount Rate	8% p.a	8% p.a
Salary Escalation	4%	4%
Interest Rate applicable	8.35%	9.00%

25. Related Party Transactions

A. Details of related parties:

S.No.	Relationship	Names of the related parties
1.	Joint venture	Penrillian Limited, U.K
2.	Associates	Pennar Industries Limited - Common Director Pennar Engineered Building Systems Limited - Common Director Pennar Enviro Limited-Common Director Medha Services Inc., USA - Common Director
3.	Relatives of Directors	J. Rajyalakshmi, Ch. Arathi, Avanti Rao & Aditya Narsing Rao
4.	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, 2016 and balances outstanding as at March 31, 2016.

(Rs. in Lakhs)

Particulars	Joint venture	Associates	Relatives of Directors	Key Management Personnel
Revenue	-- --	864.95 (784.78)	-- --	-- --
Salaries and other employee benefits for KMP	-- --	-- --	-- --	64.09 (55.80)
Rent	-- --	-- --	17.74 (17.74)	-- --
Trade Receivables	-- --	235.18 (176.98)	-- --	-- --
Investments	0.11 (0.11)	-- --	-- --	-- --

Note: Figures in bracket relate to the previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**26. 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.

27. Corporate Social Responsibility (CSR):

The net profits of the Company for the last three financial years were below Rs. 5 crores, the provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility do not apply to the company for the financial year 2015-16.

28. (i) Foreign Currency Transactions:

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
1	Inflow in foreign currency (on receipt basis) Income from Software Development, Dividend and Sale of Investments	756.90	1539.85
2	Outflow in foreign Currency (on payment basis)	1.30	0.60

29. Figures have been rounded off to the nearest rupee.**30. 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 30 form part of the Balance Sheet and have been authenticated.

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

for and on behalf of the Board

Murty Gudipati
Executive Director

R S Sampath
Director

G.V.L.Prasad
Partner
Membership No. 026548

Place : Hyderabad
Date : May 6, 2016

S Mohan Rao
Chief Financial Officer

P. Jayanthi
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Third Annual General Meeting of Saven Technologies Limited will be held on Monday, the 22nd day of August, 2016, at 11.00 A.M at the FTAPCCI 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, 2016 the reports of the Board of Directors and Auditors thereon;
2. To confirm the interim dividend of Rs.2.00 per equity share.
3. To appoint a Director in place of Mr. Sridhar Chelikani (DIN: 00526137), who retires by rotation and being eligible, offers himself for re-appointment
4. Ratification of 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 2017 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 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of

the Companies Act, 2013, rules made thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (subject to any modification and re-enactment thereof), the transactions entered into the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the contract entered into with the Medha Services Inc, for providing/availing services, 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 of the Company be and is hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

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

"RESOLVED THAT pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company may serve documents on its members, by sending the document(s) that he/she is entitled to receive as a member under the Act by post or by registered post or by speed post or by courier or by such electronic or other mode as may be prescribed depending on event and circumstance of each case from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or its duly constituted committee be and is hereby authorized to decide, in respect of any advance request for sending documents in a particular mode of delivery by any member

provided atleast one week in advance of the despatch of the document by the company along with requisite fee duly received by the company and that no such request shall be entertained by the company post despatch of such documents by the company to the member, the charges payable for such delivery, as prescribed below for each mode of dispatch.

Sl. No.	Mode	Minimum Rate per document at the minimum slab of the weight of the document in each category in Rs.	
		Within India	International
1	Ordinary Post	15	1.2 times of the actual charges in each case
2	Registered Post	100	
3	Speed Post	100	
4	Courier	100	
5	Electronic mail (email)	20	20

RESOLVED FURTHER THAT the Board of Directors of the Company or its duly constituted committee be and is hereby authorized to amend or alter such charges from time to time either keeping in view the change of charges as applicable to that mode or in any situation so warrants and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
for Saven Technologies Limited

Place : Hyderabad
Date : July 08, 2016

Jayanthi P
Company Secretary

Notes

- 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.
- Proxies to be effective must be received by the Company not less than 48 hours before the meeting.
- 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.
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from 16th August, 2016 to 22nd August, 2016, both days inclusive.
- 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.
- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
- 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.
- 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).
- 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.
- 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 22.08.2016 are provided in Annexure of this Notice.
17. The remote e-voting period commences vide EVSN No.160720003 on 18th August, 2016 at 9.00 A.M and ends on 21st August, 2016 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 16th August, 2016 may cast their vote electronically. The CDSL will disable E voting facility after the expiry of remote e-voting period. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
18. The voting rights of the shareholders shall be in proportion to their shares of the paid-up share capital of the Company as on the cut -off date.
19. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on <18th August, 2016 at 9.00 A.M > and ends on <21st August, 2016 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 <16th August, 2016> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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 16th August, 2016, 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 17th August, 2016 and 18th August, 2016 .
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:

As per the provisions of Clause 49 of Listing Agreement, the company had already obtained the approval of shareholders at its Annual General Meeting held on 17.08.2015, for the contract/agreement entered into with Medha Services Inc, being material related party transaction, for providing/availing software services, subject to maximum aggregate transactions of Rs.20 crores in any financial year with the said related party. By way of abundant caution the company is again seeking the approval of shareholders as per regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as all existing material related party contracts or arrangements entered into prior to the date of notification of the said regulations (i.e., 01.12.2015) and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

Further the said regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines material related party transaction as transaction with a related party if the transaction(s) 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 listed entity as per

the last audited financial statements of the listed entity. 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, 2016, the same is considered as material related party transaction.

The details as required as per the Companies (Meetings of Board and its Powers) Rules, 2014 are once again given below:

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 also directors in Medha Services Inc.

The aforesaid transactions entered and to be entered into with Medha Service Inc., 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.

1. Name of the Related Party - Medha Services Inc.
2. Name of the Director or key managerial personnel who is related, if any
Mr. Sridhar Chelikani
Mr. Murty Gudipati
3. Nature of relationship- Common Directors

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 , in any aggregate 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.

Item No.6

Section 20 of the Companies Act, 2013 which deals with service of documents, inter-alia, enables the Company to dispatch any document to a member as per his preferred mode on receipt of specific request subject to deposit of such fee as determined by the members in the annual general meeting. Accordingly, consent of the members is sought for passing a

Resolution authorizing the Board of Directors to decide the fee payable as set out at Item No. 6 of the Notice on dispatch of document as per the choice of mode selected by any member of the Company. The Board recommends the resolution for approval of the members in the best interest of the Company. The rate indicated in the resolution is minimum rate per document at the minimum slab of the weight in the respective category of each mode of dispatch as mentioned thereat.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Item No.3: Mr. Sridhar Chelikani

Mr. Sridhar Chelikani aged 45, received B.Tech in Mechanical Engineering from Jawaharlal Nehru Technological University (JNTU), India, M.S in Mechanical Engineering from Indian Institute of Science, Bangalore and an M.B.A. from University of Illinois, Urbana- Campaign, USA. With over 16 years of experience in information technology industry, Mr. Sridhar has worked in the area of technology for Commodity Trading at Chicago Mercantile Exchange. Mr. Sridhar also worked for MC Baldwin financial Company, Chicago, in the area of Risk Management and Asset Allocation. Mr. Sridhar was the President and CEO of Saven Technologies Inc., U.S.A. He is also a Director on the board of Penrillian Ltd, UK. He is not a member of any Committee within the meaning of Regulation 26 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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

Particulars	Mr. Sridhar Chelikani
Date of birth	17th August, 1970
Date of appointment	04th November, 1999
Qualification	B. Tech (Mechanical Engineering), M.S (Mechanical Engineering), M.B.A
Expertise	Vast experience in information technology industry
List of companies in which outside directorship held on March 31, 2016	Medha Services Inc, US Penrillian Limited, UK
Chairman/Member of the Committee of other Companies on which he is a director as on March 31,2016	Nil
No of Shares held by them in the Company as on March 31, 2016	Nil
Disclosure of relationship between directors inter-se	Mr. Sridhar Chelikani is Mr. Nrupender Rao's Daughter's husband

By Order of the Board
For Saven Technologies Limited

Jayanthi.P
Company Secretary

Place : Hyderabad
Date : July 8, 2016

SAVEN TECHNOLOGIES LIMITED**CIN: L72200TG1993PLC015737**

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

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

Website: www.saven.in

ATTENDANCE SLIP

(To be presented at the entrance)

23RD ANNUAL GENERAL MEETING ON MONDAY, 22ND AUGUST, 2016 AT 11.00 A.M.

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

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

No. of Shares Held _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of Annual Report for reference at the Meeting.

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 No.:..... DP ID No.....

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

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

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

3. Name:.....
Address:.....
E-mail Id:.....Signature:.....
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Monday, 22nd August, 2016 At 11.00 A.M. at FTAPCCI Auditorium, The

Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500 004 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No	Description	For*	Against*
1	To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2016 the reports of the Board of Directors and Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
2	To confirm the interim dividend of Rs.2.00 per equity share	<input type="checkbox"/>	<input type="checkbox"/>
3	To appoint a Director in place of Mr. Sridhar Chelikani (DIN: 00526137), who retires by rotation and being eligible, offers himself for re-appointment	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of the appointment of M/s. Rambabu & Co, Chartered Accountants as Statutory Auditors and to fix their remuneration for the financial year ending 31st March, 2017	<input type="checkbox"/>	<input type="checkbox"/>
5	To Approve Transactions With Related Party	<input type="checkbox"/>	<input type="checkbox"/>
6	To consider and approve the resolution related to fee for Service of documents	<input type="checkbox"/>	<input type="checkbox"/>

Affix
Revenue
Stamp

Signed this..... Day of2016

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

*Note:

- Please put a '✓' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- 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:	

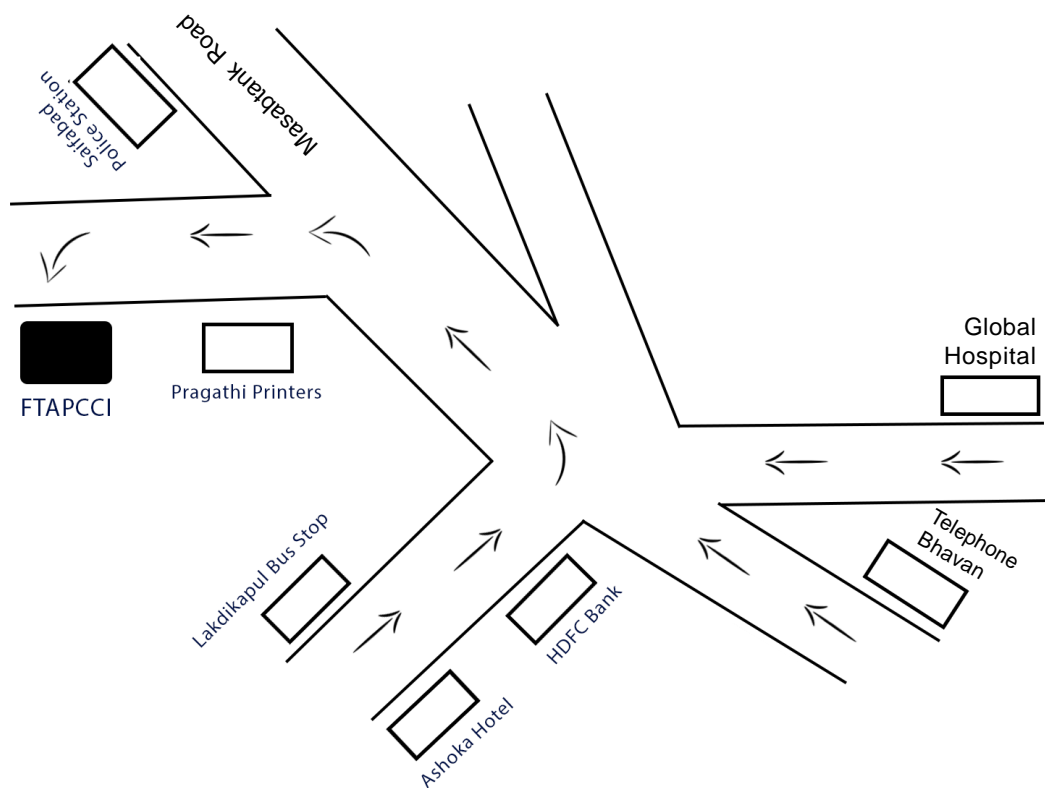
* A blank cancelled cheque is enclosed to enable verification of bank details

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

Route Map to AGM Venue



**Printed Matter
Book - Post**

If undelivered, please return to:

SAVEN TECHNOLOGIES LIMITED

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