

SAVEN TECHNOLOGIES LIMITED



04th November, 2016

To
The Manager
Corporate Relationship Department
BSE Limited
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai-400001

Code No.532404/SAVEN TECHNOLOGIES LIMITED

Dear Sir,

Sub: Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held on 04.11.2016.

The Board of Directors (Board) of the Company at its meeting held on 04.11.2016 transacted the following business;

1. a) At the Board Meeting held on 18th October, 2016 the Board had in principle approved the proposal to reduce nominal value of the capital by returning excess capital of Rs.9/- per share of Rs.10/- each, to all shareholders subject to such approvals as may be required as per various regulations and enactments as may be applicable.
- b) The Board considered the recommendations proposed by the audit committee on the Draft Scheme of Reduction of capital, Valuation Report issued by Independent Chartered Accountant, Fairness Opinion by Merchant Banker for the proposed Reduction in Share capital and other documents as prescribed in Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and pursuant to other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approved the draft Scheme of Reduction of Capital.
- c) As per the Draft Scheme approved by the Board, upon the Scheme becoming effective after obtaining the approval of regulatory authorities, Shareholders and the High Court/NCLT, the Issued, Subscribed and Paid up Share Capital of the company shall stand reduced from Rs.10,87,87,480/- (Rupees Ten Crores Eighty Seven Lakhs Eighty Seven Thousand Four Hundred and Eighty Only) divided into 1,08,78,748 (One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs.1,08,78,748/- (Rupees One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight Only) divided into 1,08,78,748 (One Crore Eight Lakhs Seventy




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

Tel : +91-40-23233358, 23237303 / 4, Fax : +91-40-23237306, e-mail : info@saven.in • Web: http://www.saven.in

CIN: L72200TG1993PLC015737

Eight Thousand Seven Hundred and Forty Eight) Equity Shares of Re.1/-(Rupees One Only) each.

- d) The aforesaid reduction of paid up share capital shall be effected by returning to the shareholders an amount of Rs.9/-(Rupees Nine only) per equity share of Rs.10/- each(Rupees Ten only) each held by them.

Ex: A person who is holding One (1) Equity Shares of Rs. 10/- each aggregating to Rs. 10/- (Rupees Ten only) shall hold after reduction One (1) Equity Share of Rs. 1/- (Rupee One only) each aggregating to Rs. 1/- (Rupee One only).

- e) The reduction of paid up equity share capital of the company as aforesaid would not involve diminution in respect of unpaid share capital but payment of paid up equity share capital to the shareholders of the company.
 - f) Pursuant to the Scheme of Reduction of Capital there will be no change in the Shareholding pattern of the Company. No prejudice will be caused to shareholders and/or creditors of Company by the aforesaid reduction.
- 2) Authorization has been given to Mr. Murty Gudipati, Executive Director and CEO, and/or Mr. S Mohan Rao, Chief Financial Officer to sign and submit the required documents and do the needful with regard to submission and obtaining the necessary approvals from BSE/ SEBI and such other competent authorities.

The Board of directors commenced the meeting at 11.30 A.M and concluded at 5.30 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,
For Saven Technologies Limited



Murty Gudipati
Executive Director and CEO
DIN: 01459606

