

SAVEN TECHNOLOGIES LIMITED



03rd March, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400023


Dear Sir/Madam,

Sub: Proceedings of the Postal Ballot Results

With reference to the subject cited above and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015), please find enclosed the Summary of proceedings as required under Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report of the scrutinizer is also enclosed.

Request you to take the same on records.

Yours faithfully,
For Saven Technologies Limited


Jayanthi P
Company Secretary and Compliance Officer

Encl: As above

Summary of the proceedings relating to declaration of results of Postal Ballot on 02nd March, 2017 AT 5.00 P.M of voting conducted through postal ballot (Including Electronic Voting) vide Notice Dated 10 January, 2017, held at the registered office of the company

Mr. Murty Gudipati, Executive Director and CEO, authorised by Chairman to declare the result of postal ballot, mentioned that, the Board of Directors of the Company had, at its Meeting held on January 10, 2017 accorded approval to the proposal to conduct Postal Ballot Process pursuant to Provisions of Section 110 of the Companies Act, 2013 to seek approval of the Shareholders for the following:

1. To approve the Scheme of Reduction of Capital (Special Resolution)
2. Amend Clause V of the Memorandum of Association of the Company (Ordinary Resolution)

He also mentioned that, the Board had appointed Mr. S Chidambaram (Membership No.FCS F3935, CP No. 2286), Company Secretary in Whole Time Practice, Hyderabad, as the Scrutinizer for conducting the Postal Ballot and electronic voting (e-voting) process in a fair and transparent manner. The e-voting facility to Members was provided through Central Depository Services (India) Limited (CDSL).

The Postal Ballot Notice along with the Ballot paper and self-addressed envelope were sent by registered post to all those shareholders whose e-mail IDs were not registered with the Company and by electronic means to those shareholders who had registered their email ids with the Company, on 25th January, 2017. The cut-off date for determining eligibility of Shareholders to whom postal ballot notice should be sent was fixed as 13th January, 2017.

Mr. S Chidambaram, Company Secretary in Whole Time Practice, Hyderabad, who was appointed as Scrutinizer, after due scrutiny of all the postal ballot forms received and on unblocking of results of e-voting, submitted his report dated 28th February, 2017 on physical voting (through postal ballot) and e-voting and reported that all the resolutions as set out in the Postal ballot Notice dated 10th January, 2017 was passed as Special Resolution and Ordinary Resolution.

The details of the results of the Postal Ballot declared by Mr. Murty Gudipati, Executive Director and CEO, Authorised by Chairman, are summarized as follows:



1. To approve the Scheme of Reduction of Capital.

	No of votes/shares received in favour of the Resolution (%)	No of votes/shares received against the resolution (%)	Neutral/Invalid/ Abstain votes (%)
Physical	42,527	10,701	0
E-Voting	51,99,200	13	0
Total	52,41,727 (99.80%)	10,714 (0.20%)	0
	No of Shareholders voted in favour of the resolution	No of Shareholders Voted against the resolution	No. of Shareholders Votes Neutral/Invalid/Abs tain
	110	6	0

Mr. Murty Gudipati, Executive Director and CEO, Authorised by Chairman, announced that Item No.1-To approve the Scheme of Reduction of Capital, in the Postal Ballot Notice dated 10th January, 2017 and reproduced hereunder was passed as Special Resolution.

"RESOLVED THAT pursuant to Sections 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all such laws as may be applicable from time to time, if any, (including any statutory modification or re-enactment thereof for time being in force) and in accordance with the Memorandum of Association and Article 38 of Table F of the Companies Act, 2013 as adopted by the Company as its Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal at Hyderabad and any other statutory authorities, as the case may be required, approval of the members be and is hereby accorded to reduce the paid-up equity share capital of the Company from ₹ 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 ₹ 10/- (Rupees Ten only) each to ₹ 1,08,78,748 (Rupees One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight only) divided into 1,08,78,748 (One Crore Eight Lakhs Seventy Eight Thousand Seven Hundred and Forty Eight) Equity shares of ₹ 1/- (Rupee One only) each."

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

"RESOLVED FURTHER THAT the Scheme of Reduction of Capital which is circulated to the members along with this postal ballot notice detailing the reduction of share capital as explained above be and is hereby approved."



"RESOLVED FURTHER THAT subject to the approval of the Hon'ble National Company Law Tribunal at Hyderabad and any other appropriate authority, as may be applicable, the Company be and is hereby not required to add word "And Reduced" to its name as the last words there off."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above mentioned resolution, Mr. Murty Gudipati, Executive Director and CEO (DIN 01459606) , Mr. S. Mohan Rao, Chief Financial Officer of the Company be and are hereby severally authorized to give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all such acts, deeds, matters and things of whatsoever nature as may be deemed expedient for giving effect to the above resolution."

"RESOLVED FURTHER THAT Mr. Murty Gudipati, Executive Director and CEO (DIN 01459606), Mr. S. Mohan Rao, Chief Financial Officer of the Company and/ or any other person of the Company as may be nominated by the Board of Directors of the Company, be and are hereby severally authorized to take all necessary steps to give effect to the said resolution pertaining to reduction of capital of the Company, including but not limited to:

- (a) representing the Company before Hon'ble National Company Law Tribunal or before any other judicial, quasi-judicial, governmental or statutory authority;
- (b) filing the application/ petition and/ or any other document/ information/ details with the concerned Stock Exchange/ SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the proposed reduction of capital or for giving effect thereto.
- (c) filing of application/petition and/or any other information/ documents with the Hon'ble National Company Law Tribunal and/or any other regulatory authorities for their approval to the proposed reduction of capital or giving effect to any of the provisions thereto.
- (d) filing of any affidavit, petitions, pleadings, applications, forms or reports before the Hon'ble National Company Law Tribunal or any statutory or regulatory authority, including stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies, Regional Director, or such other authority as may be required in connection with the proposed reduction of capital and or in connection with its sanction thereof and to do all such acts deeds or things as they may deem necessary in connection therewith and incidental thereto;
- (e) signing all applications, petitions, documents, undertakings affidavits, letters relating to the proposed reduction of capital, and represent the Company before any regulatory authorities and the Hon'ble National Company Law Tribunal in relation to any matter pertaining to the proposed reduction of capital or delegate such authority to another person by a valid power of attorney.
- (f) engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices.
- (g) do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction of capital and for matter connected therewith or incidental thereto.



"RESOLVED FURTHER THAT Mr. Murty Gudipati, Executive Director and CEO (DIN 01459606), Mr. S. Mohan Rao, Chief Financial Officer of the Company be and are hereby severally authorized to delegate powers, issue power of attorneys and authorization letters to the executives, consultants, professionals, as may be required in connection with the implementation of the proposed reduction of capital."

"RESOLVED FURTHER THAT Mr. Murty Gudipati, Executive Director and CEO (DIN 01459606), Mr. S. Mohan Rao, Chief Financial Officer and Company Secretary & Compliance officer of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned, wherever necessary."

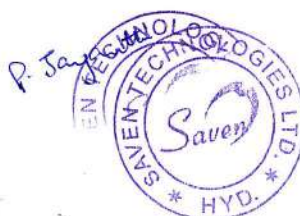
2. Amend Clause V of the Memorandum of Association of the Company.

	No of votes/shares received in favour of the Resolution (%)	No of votes/shares received against the resolution (%)	Neutral/Invalid/Abstain votes (%)
Physical	33,527	10,701	9,000
E-Voting	51,98,800	13	400
Total	52,32,327 (99.80%)	10,714 (0.20%)	9,400
	No of Shareholders voted in favour of the resolution	No of Shareholders Voted against the resolution	No. of Shareholders Votes Neutral/Invalid/Abstain
	104	6	6

Mr. Murty Gudipati, Executive Director and CEO, Authorised by Chairman, announced that Item No.2- Amend Clause V of the Memorandum of Association of the Company, in the Postal Ballot Notice dated 10th January, 2017 and reproduced hereunder was passed as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under and subject to approval of the Hon'ble National Company Law Tribunal and compliance of other conditions as may required for reduction of capital, the consent of the members be and is hereby accorded to sub-divide the shares in the Authorized Share Capital of the Company from existing ₹ 16,00,00,000 (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 16,00,00,000 (Rupees Sixteen Crores only) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of ₹ 1/- (Rupee One only) each by dividing every One (1) equity share of ₹ 10/- (Rupees Ten only) each into One(1) Equity Shares of ₹ 1 (Rupee One only) each with effect from the effective date of reduction of the capital as mentioned in the Scheme."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions of the Companies Act 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, consent of the members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause.



"V. (a) ₹ 16,00,00,000 (Rupees Sixteen Crores only) divided into 16,00,00,000 (Sixteen Crores) Equity Shares of ₹ 1/- (Rupee One only) each.

(b) The Company has power from time to time to increase its capital as equity or preference shares and to attach to any class or classes of such shares, preferences, rights, privileges or priorities in payment of dividends, or distribution of assets, or otherwise over any other and subject the same to any restrictions, limitations, or conditions and to vary the regulations of the Company, and to apportion the right to participate in profits in any manner subject to the prior consent of the Government of India or the order of the Court or Hon'ble National Company Law Tribunal if the same will be necessary, being obtained before doing so.

(c) The share capital of the Company (whether original, increased or reduced) may be subdivided, consolidated or divided into such class of shares as may be allowed under the law for the time being relating to Companies with such privileges or rights as may be attached and to be held upon such terms and as may be prescribed by the Articles of Association of the Company."

Mr. Murty Gudipati, Executive Director and CEO, Authorised by Chairman, declared that all the Resolutions as set out in the Notice of Postal-Ballot dated January 10, 2017, were duly passed on March 02, 2017 with requisite majority.

For Saven Technologies Limited


Jayanthi.P.
Company Secretary & Compliance Officer





S. CHIDAMBARAM

B.Com., LLB., F.C.S., A.I.C.W.A

Company Secretary in Practice

#6-3-855/10/A, Flat No .4A, Sampathji Apartments,

Near Niraj Public School,

Lane Opp.to Green Park Hotel,

Ameerpet, Hyderabad - 500 016 (India)

Phone : 91-40-23413376, Fax : 040-23410449

Email : schid285@gmail.com

REPORT OF THE SCRUTINIZER

To
The Chairman
SAVEN TECHNOLOGIES LIMITED
Hyderabad

Total Voting results of the Postal ballot of the Equity Shareholders of SAVEN TECHNOLOGIES LIMITED

1	Name of the Company	SAVEN TECHNOLOGIES LIMITED		
2	Address of the Registered Office	No.302, My Home Sarovar Plaza, 5-9-22 Secretariat Road., Hyderabad - 500063		
3	Name of the Scrutinizer	S. Chidambaram Practicing Company Secretary		
4	Address of the Scrutinizer	Flat No. 4A, Sampathji Apartments, 6-3-855/10/A, Lane opp. To Green Park Hotel, Near Niraj Public School, Ameerpet, Hyderabad – 500016.		
5	Date of Dispatch of the notice of the Postal Ballot	25.01.2017		
6	Total No of members responded	73 Physical and 43 by E-voting		
7	Total No of votes/shares received	52,52,441		
8	Resolution: To approve the Scheme of Reduction of Capital			
	No of votes/shares received in favour of the Resolution (%)	No of votes/shares received against the resolution (%)	Neutral/Invalid/Abstain votes (%)	
Physical	42,527	10,701	0	
E-Voting	51,99,200	13	0	
Total	52,41,727 (99.80%)	10,714 (0.20%)	0	
	No of Shareholders voted in favour of the resolution	No of Shareholders Voted against the resolution	No. of Shareholders Votes Neutral/Invalid/Abstain	
	110	6	0	
Result: The Resolution was passed as Special Resolution				




9	Resolution: Amend Clause V of the Memorandum of Association of the Company		
	No of votes/shares received in favour of the Resolution (%)	No of votes/shares received against the resolution (%)	Neutral/Invalid/Abstain votes (%)
Physical	33,527	10,701	9,000
E-Voting	51,98,800	13	400
Total	52,32,327 (99.80%)	10,714 (0.20%)	9,400
	No of Shareholders voted in favour of the resolution	No of Shareholders Voted against the resolution	No. of Shareholders Votes Neutral/Invalid/Abstain
	104	6	6
Result: The Resolution was passed as Ordinary Resolution			

Date: 28.02.2017

Place: Hyderabad



Signature of the Scrutinizer

