

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of Saven Technologies Limited will be held on Saturday, the 28th day of September, 2019, at 10:00 A.M at the FTAPCCI Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad - 500004, 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, 2019 together with the reports of the Board of Directors and Auditors thereon;
2. To confirm the interim dividend of Re.1/- per equity share paid during the year 2018-19.
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

SPECIAL BUSINESS

4. Re-appointment of Mr. R Ravi (DIN 06755889) as an Independent Director for a Second Term

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

"RESOLVED THAT Mr. R Ravi (DIN 06755889), who was appointed as an Additional Director by Board of Directors on 04.08.2014 and approved as Independent Director by the Shareholders at the Annual General Meeting (AGM) of the Company held on 22.09.2014, for a period of five years i.e., upto 21st September, 2019 and who meets the criteria of Independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment, is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, the consent of members be and hereby accorded to re-appoint Mr. R Ravi as an

Independent Director, in accordance with Sections 149, 150, 152 and any other applicable provisions of the of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, subject to such other laws, rules and provisions as may be applicable from time to time, for a second term of 5 (five) years from the date of end of his tenure of the First Term upto 21st September, 2024 and he is not liable to retirement by rotation."

5. Re-appointment of Mrs. R Renuka (DIN 07131192) as an Independent Director for a Second Term

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

"RESOLVED THAT Mrs. R Renuka (DIN 07131192) who was appointed as an Additional Director by Board of Directors on 26th March, 2015 and approved by the Shareholders at the Annual General Meeting (AGM) of the Company held on 17.08.2015 for a period of five years upto 25th March, 2020 and who meets the criteria of Independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, the consent of members be and hereby accorded to re-appoint Mrs. R Renuka as an Independent Director, in accordance with Sections 149, 150, 152 and any other applicable provisions of the of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, subject to such other laws, rules and provisions as may be applicable from time to time, for a second term of 5 (five) years from the date of end of her tenure of the First Term i.e., 26th March, 2020 upto 25th March, 2025 and she is not liable to retirement by rotation."

6. Re-appointment of Wg Cdr A B Bhushan (Retd) (DIN 00063882) to continue as an Independent Director for second term

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

"RESOLVED THAT Wg Cdr A B Bhushan (Retd) (DIN 00063882), was re-appointed as an Independent Director for second term by the members at the Annual General Meeting (AGM) of the Company held on 28.09.2018 for a period of five years. Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder, provisions of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, subject to such other laws, rules and provisions as may be applicable from time to time, meets the criteria of Independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is eligible for continuing as an Independent Director, is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, the consent of the members is be and hereby accorded to Wg Cdr A B Bhushan (Retd) to continue as an Independent Director in his second term upto the date of AGM of the Company to be held in the calendar year 2023, on completion of 76 years of age and he is not liable to retirement by rotation."

7. To Revise remuneration of Mr. Murty Gudipati (DIN: 01459606) as Executive Director and Chief Executive Officer and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT in accordance with the provisions of Sections 196,197,203, and Schedule V (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, consent of the members, such other consents and permission as may be necessary and subject to such modifications variations as may be approved and acceptable to the appointee, be and is hereby accorded

for Revision of Remuneration of Mr. Murty Gudipati (DIN:01459606), Executive Director and CEO of the company for a period of two years from 01st April, 2019 to 31st March, 2021 on the following terms and conditions;

- a. Remuneration:
 - Salary: Basic pay of Rs.3,00,000/- per month.
- b. In addition to the above Basic Salary, he shall be entitled to the following allowances and perquisites namely:-
 - i. Special Allowance: Rs. 2,00,000/- per month.
 - ii. Medical: Reimbursement of medical expenses incurred for self, spouse, children and dependent parents to the extent of Rs. 30,000/- per annum. He will be covered under Group Hospitalization for self, spouse, children and dependent parents and Accident Insurance Scheme for self as per the Company's rules.
 - iii. Annual Incentive Pay: In addition to the above monthly remuneration, Mr. Murty Gudipati will be entitled for an Annual performance incentive as may be decided by the Board from time to time subject to maximum of Rs. 10 lakhs per annum.
 - iv. Leave Travel Assistance: Leave Travel Assistance for self and family, maximum upto 1(one) month's Basic Salary, once in a year for any destination in India or abroad.
 - v. Use of Vehicle(s): Company maintained vehicle(s) for use for the Company's business (the expenditures on such vehicle(s) shall not be considered as a perquisite).
 - vi. Communications facility at Residence: Telephone and Communication facilities at the residence, namely, fax, E-mail, internet for the purpose of official work, etc, the expenditure on which will not be considered as a perquisite.
 - vii. Provident Fund: Contribution to the Provident Fund in accordance with the rules of the Company subject to a ceiling of 12% of the Basic salary, as per

prevailing rules or as may be notified by the Government from time to time.

viii. Gratuity: Payable at the rate of half a month's salary for every completed year of service.

ix. Leave: Leave with full pay and allowance, in accordance with the rules of the Company.

c. Termination: Six months notice shall be required, on either side for termination of service.

"FURTHER RESOLVED THAT notwithstanding the above, in the absence of or inadequacy of profits in any financial year Mr. Murty Gudipati be paid the above remuneration as minimum remuneration in terms of Section II (A) of Part II of Schedule V of the Companies Act, 2013 as may be applicable to the Company from time to time."

"FURTHER RESOLVED THAT Mr. Murty Gudipati shall not be subject to retirement by rotation during his tenure as the Executive Director and Chief Executive Officer of the Company. So long as Mr. Murty Gudipati functions as Executive Director and Chief Executive Officer, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

for Saven Technologies Limited

Place : Hyderabad

Jayanthi P

Date : July 23, 2019

Company Secretary

Notes

1. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 28th September, 2019, both days inclusive.
6. Members / Proxies are requested to bring to the meeting their copies of the Annual Report and the Attendance Slip duly filled in for attending the meeting.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
8. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to send their queries to the Company at least seven days before the date of the meeting so that the information required by them may be made available at the meeting.
9. Shareholders are requested to intimate immediately any change in the address registered with the Company. Members holding shares in dematerialized form are requested to notify any change in address to their respective Depository Participants (DPs).
10. Trading in the equity shares of the Company is compulsorily in dematerialized form for all investors. The ISIN (International Securities Identification Number) allotted to the Company's equity shares is INE856B01023.

11. In compliance of the SEBI circular no. MRD/DOP/ Cir-05/2009 dated May 20, 2009, the shareholders/ transferees (including joint holders) holding shares in physical form are requested to furnish a certified copy of their PAN Card to the Company / RTA while transacting in the securities market including 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 28.09.2019 are provided in Annexure of this Notice.
17. The remote e-voting period commences vide EVSN No. 190826012 on 24th September, 2019 at 9.00 A.M and ends on 27th September, 2019 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 21st September, 2019 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 <24th September, 2019 at 9.00 A.M > and ends on <27th September, 2019 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 <21st September, 2019> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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.</p> <p>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>

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

(xvii) 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.

(xviii) **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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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 -21st September, 2019, 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 23rd September, 2019 and 24th September, 2019.

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 (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.
26. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) on all working days except Sunday

and other public holidays, up to and including the date of the Annual General Meeting of the Company.

27. The Ministry of Corporate Affairs has notified provisions relating to unpaid/unclaimed dividend under Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. Those members who have so far not encashed their dividend warrants for the under mentioned Financial Years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investors' Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 125 of the Companies Act, 2013. Members are requested to note that after such dates, they will lose their rights to claim such dividend from the Company. The new IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the IEPF;

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Due date to claim the dividend
2014-15 (Interim)	7%	04.08.2014	07.09.2021
2014-15 (Final)	10%	17.08.2015	20.09.2022
2015-16 (Interim)	20%	10.11.2015	14.12.2022
2018-19 (Interim)	100%	27.11.2018	31.12.2025

Members, are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, i.e. XL Softech Systems Limited.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company www.saven.in, as also on the website of the Ministry of Corporate Affairs.

28. Pursuant to section 72 of the Act, shareholders are entitled to make a nomination in respect of shares

held by them. Shareholders desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the R&T Agent of the company. Further, shareholders desirous of cancelling/ varying nomination pursuant to the rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the R&T Agent of the company.

29. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic format, therefore, are requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form may submit their PAN and other details to the company's R&T Agents in accordance with SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April 2018.

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

Item No. 4:

Mr. R Ravi (DIN: 06755889) was appointed as an Additional Director by Board of Directors on 04.08.2014 and approved as Independent Director by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2014 i.e., on 22.09.2014 for a period of five years i.e., upto 21st September, 2019. As per provisions of Section 149 of the Companies Act, 2013, an Independent Director can hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Independent Director to be re-appointed as such under the provisions of Section 149 of the Act. Based on recommendation of the Nomination and Remuneration Committee, the Board has recommended re-appointment of Mr. R Ravi as an Independent Director and recommends the same for the approval by the members of the Company, by way of Special Resolution, for a Second Term of five years i.e., from the date of end of his tenure of the First Term upto 21st September, 2024 and he is not liable to retirement by rotation.

In the opinion of the Board, Mr. R Ravi fulfills the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company and is Independent of the Management. In the Performance Evaluation conducted for the year 2018-19, the performance of Mr. R Ravi was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialization and expertise. The Board considers that in view of his rich experience, his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. R Ravi as Director/ Independent Director.

Copy of the draft letter for re-appointment of Mr. R Ravi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

Except Mr. R Ravi, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 of this Notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI, is set out in the annexure to the Explanatory Statement.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

Mrs. R Renuka (DIN: 07131192) was appointed as an Additional Director by Board of Directors on 26.03.2015 and approved as Independent Director by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2015 i.e., on 17.08.2015 for a period of five years. As per provisions of Section 149 of the Companies Act, 2013, an Independent Director can hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing her candidature for the office of Independent Director to be re-appointed as such under the provisions of Section 149 of the Act. Based on recommendation of the Nomination and Remuneration Committee, the Board has recommended re-appointment of Mrs. R Renuka as

an Independent Director and recommends the same for the approval by the members of the Company, by way of Special Resolution, for a Second Term of five years i.e., from the date of end of her tenure of the First Term i.e., 26th March, 2020 upto 25th March, 2025 as an Independent Director and she is not liable to retire by rotation.

In the opinion of the Board, Mrs. R Renuka fulfills the conditions specified in the Act and rules made thereunder for her re-appointment as an Independent Director of the Company and is Independent of the Management. In the Performance Evaluation conducted for the year 2018-19, the performance of Mrs. R Renuka was evaluated satisfactory in the effective and efficient discharge of her role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from her relevant specialization and expertise. The Board considers that in view of her rich experience, her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. R Renuka as Director/ Independent Director.

Copy of the draft letter for re-appointment of Mrs. R Renuka as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

Except Mrs. R Renuka, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 of this Notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI, is set out in the annexure to the Explanatory Statement.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No.6:

Wg Cdr A B Bhushan (Retd) (DIN 00063882) was appointed as an Independent Director for second term at the Annual General Meeting held on 28th September, 2018, for a period of five years from the date of end of his tenure of the first term upto the date of AGM to be held in the calendar year 2023. However as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Regulation 17 (1A) was added which became effective

from 01st April, 2019, wherein, no non-executive director shall be appointed or continue the directorship in a listed company who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The compliance with the provisions as specified in Regulations 17, shall not apply, when read with provisions of Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, i.e., the corporate governance provisions as specified in regulations 17 shall not apply to the company as the company's paid up equity share capital is not exceeding rupees ten crore and net worth is not exceeding rupees twenty five crore, as on the last day of the previous financial year, i.e., 31st March, 2019.

However by way of abundant caution the Board of Directors are seeking the members approval for Wg Cdr A B Bhushan (Retd) to continue as Independent Director during his second term as he has completed 76 years. Wg Cdr A B Bhushan (Retd) is retired from Indian Air Force. He is very active and associated with various forums although he has completed 76 years. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. The Board and its allied Committees have benefitted from his relevant specialization and expertise.

In the opinion of the Board, Wg Cdr A B Bhushan (Retd) fulfills the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company and is Independent of the Management. In the Performance Evaluation conducted for the year 2018-19, the performance of Wg Cdr A B Bhushan (Retd) was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities as an Independent Director of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Independent Director as such under the provisions of Section 149 of the Act and the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. Based on recommendation of the Nomination and Remuneration Committee, the Board recommends the same for the approval by the members of the Company, by way of Special Resolution, for Wg Cdr A B Bhushan (Retd) to continue as Independent Director during his Second Term of five years i.e., from the date of end of his tenure of

the first term upto the date of AGM to be held in the calendar year 2023 as an Independent Director and he is not liable to retire by rotation

Copy of the draft letter for re-appointment of Wg Cdr A B Bhushan (Retd) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

Except Wg Cdr A B Bhushan (Retd),, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 6 of this Notice. Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI, is set out in the annexure to the Explanatory Statement.

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

Item No.7:

Mr. Murty Gudipati was re-appointed as the Executive Director and CEO of the Company for a period of three years, commencing from 01st April, 2018 to 31st March, 2021, at the Annual General Meeting held on 28th September, 2018 and the remuneration payable to him was also approved at the aforesaid Annual General Meeting. The Board reviewed the remuneration package during the current financial year and considered a Revision of Remuneration to be paid to Mr. Murty Gudipati, upon the recommendation of Nomination and Remuneration Committee, for the remaining period that is from 01st April, 2019 to 31st March, 2021, on the terms and conditions as given in resolution No.7, at its meeting held on 16th May, 2019, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

The terms of remuneration including minimum remuneration proposed to Mr. Murty Gudipati are fully set out in the resolution No. 7 herein before written.

The same constitutes the abstract of the terms of appointment of Mr. Murty Gudipati as required under Section 190 of the Companies Act, 2013.

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

Details as per Part II, Section II of Schedule V of the Companies Act, 2013:

A statement along with the notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information namely: -

I	General Information		
1.	Nature of industry	Information Technology and Software Development	
2.	Date or expected date of commercial production	Company started the commercial operations immediately after obtaining the Certificate of Commencement of Business on November 21, 1994.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N. A.	
4.	Financial performance based on given indicators.	Particulars	Amount (Rs. in lakhs)
		Total Revenue from operations	1060.95
		Operating Profit (PBIDT)	365.14
		Finance cost	Nil
		Depreciation and amortization expense	25.17
		Exceptional items	-
	Profit after Tax (PAT)	257.88	
5.	Foreign investments or collaborations, if any.	Nil	
II	Information about the appointee		
1.	Back ground details	Mr. Murty Gudipati is an Engineering Graduate (B. Tech - ECE) with M.S. in Computer Engineering from Clemson University, USA.	
2.	Past remuneration	Rs.54.80 lakhs Per Annum	
3.	Recognition or awards	Mr. Murty Gudipati has more than 24 years of experience in Information Technology. He worked as Software Consultant at MCI Corporation, New York, USA and Dow Jones Company, Princeton, New Jersey, USA from 1993 till 1995. He also worked as Engineering Manager at Interactive Data Corporation, New York, USA (1995 -2006). He joined the Company in the year 2006 and was elevated as Additional Director and then as Executive Director in the year 2009. During his tenure he has enlarged the team to about 100 members with a steady billing of about USD 1.5 Million from India to US.	
4.	Job profile and his suitability	Subject to the superintendence, direction and control of the Board, the day to day management and administration of the Company is vested in the Executive Director. Mr. Murty Gudipati, as the Executive Director of the Company has made considerable progress in all the spheres. The Directors confidently feel that the Company should continue to avail the services of Mr. Murty Gudipati	
5.	Remuneration proposed	Rs.73.30 lakhs Per Annum	
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Around Rs. 1 Crore Per Annum	

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Murty Gudipati does not have any pecuniary relationship directly or indirectly with the Company or any of its managerial personnel												
III	Other information													
1.	Reasons of loss or inadequate profits	<p style="text-align: right;">(Rs. in Lakhs)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 35%; text-align: right;">Total Income</th> <th style="width: 35%; text-align: right;">PBT</th> </tr> </thead> <tbody> <tr> <td>2016-17</td> <td style="text-align: right;">1085.53</td> <td style="text-align: right;">259.45</td> </tr> <tr> <td>2017-18</td> <td style="text-align: right;">985.45</td> <td style="text-align: right;">205.51</td> </tr> <tr> <td>2018-19</td> <td style="text-align: right;">1141.38</td> <td style="text-align: right;">339.97</td> </tr> </tbody> </table> <p>However, the profit has been inadequate to comply with Sec. 197, of the Companies Act, 2013 since the volume of business has been low. The Company has plans to improve the volume to a higher level.</p>		Total Income	PBT	2016-17	1085.53	259.45	2017-18	985.45	205.51	2018-19	1141.38	339.97
	Total Income	PBT												
2016-17	1085.53	259.45												
2017-18	985.45	205.51												
2018-19	1141.38	339.97												
2.	Steps taken or proposed to be taken improvement	The Company had already taken additional floor space for expansion and is also increasing the man power. Besides expanding the existing activity the company has also invested in new business areas. The Board is confident that shortly after the gestation period the overall business of the company will further grow.												
3.	Expected increase in productivity and profits in measurable terms.	The revenue is expected to grow at a modest level of 10% during the year. With the proposed organic and inorganic growth, the revenue is expected to grow to higher level in the coming years.												

Except Mr. Murty Gudipati, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 7 of this Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**Item No.3: Mr. Sridhar Chelikani**

Mr. Sridhar Chelikani aged 49, 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 20 years of experience in information technology industry, Mr. Sridhar has worked in the areas of Technology, Risk Management, Asset Allocation in Commodities Trading and Alternative asset management. Mr. Sridhar was the President and CEO of Saven Technologies Inc., U.S.A. 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, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested.

Item No.4: Mr. R Ravi

Mr. R Ravi, aged 62 years, a Commerce Graduate from Madras University is a Chartered Accountant and Company Secretary. He has around three decades post qualification experience in corporate world. He has worked in the areas of Finance, Accounting, Taxation, Secretarial, Information Technology, administration and corporate matters.

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

Item No. 5: Mrs. R Renuka

Mrs. R Renuka, aged 56, is a Lawyer with over 29 years of experience in the field of Criminal law, Insurance, Healthcare. She has been the legal advisor for the Department of Education, State Government of Andhra Pradesh and Legal advisor for various schools in Hyderabad. She is the Former Director of women organization 'Shaheen'. Worked with Women Organizations in Hyderabad for the upliftment and in creating legal awareness for women. Her Experience includes being an external member of POSH committees across India since 9 years in various organisations like IBM, Ryan, Hindustan Zinc, CGI, Invesco, Cairn India, Green Peace, Royal Bank of Scotland, United Health, Franklin Templeton, RYAN, and Smart Drive Systems, Factset and Concentrix. As an external member of various organizations, primarily in Bangalore and Hyderabad, she has been imparting sexual harassment trainings for managers, employees, ICC, as well as conducting the investigation for sexual harassment cases and assist in finalizing the report.

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

Item No. 6: Wg Cdr A B Bhushan (Retd)

Wg Cdr A B Bhushan (Retd), aged 76 years, is an MBA from Madras University. He has 25 years of experience in Indian Air Force. After retirement from Air Force he joined Medical Diagnostic industry as Head of HR/ Admin and later joined Pennar Group as Vice President Corporate Affairs and later elevated as Head of a group company. He has rich and diverse experience in Administration, Public relations, HR and group activities. He was the President of the Hyderabad Management Association during 1995-96, was the Committee Member of the All India Management Association Council for a number of years and is an accredited Management Teacher of AIMA. He was also Chairman of Indo US Chamber of Commerce for AP and South India and is a member of the National Council. Apart from the foregoing he is a Committee member of HRA network, IR and HR Committees of FTAPCCI and other social and professional bodies. He is Vice Chairman of Zilla Sainik Welfare Board ,Hyderabad and also involved in welfare activities with the Defence Services and Gandhi Hospital ,Hyderabad

Saven Technologies Limited**26th Annual Report**

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

Particulars	Mr. Sridhar Chelikani	Mr. R Ravi	Mrs. R Renuka	Wg Cdr A B Bhushan (Retd)
Date of birth	August 17, 1970	April 26, 1957	August 22, 1962	March 19, 1943
Date of appointment	November 4, 1999	August 04, 2014	March 26, 2015	August 13, 2010*
Qualification	B. Tech (Mechanical Engineering), M.S (Mechanical Engineering), M.B.A	Commerce graduate from Madras University, Chartered Accountant and Company Secretary	BSc. BL	M.B.A
Nature of his expertise in specific functional areas	Vast experience in information technology industry	He has Rich and diverse experience in the arears of Finance, Accounting, Taxation, Secretarial, Information Technology, Administration and Corporate matters	Expertise in Criminal law, Insurance, Healthcare, Banking, Corporate law, and Intellectual Property	Expertise in various fields of Management and Administration.
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil	Nil	Nil
No. of Shares held by him / her in the Company	Nil	Nil	Nil	716
Disclosure of relationships between directors inter-se	Nil	Nil	Nil	Nil
*As per the applicable provisions of Companies Act, 2013 read with rules made thereunder, Wg Cdr A B Bhushan was re-appointed as Independent Director for second term at Annual General Meeting held on 28th September, 2018.				

Place : Hyderabad
Date : July 23, 2019

By Order of the Board
For Saven Technologies Limited
Jayanthi.P
Company Secretary

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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)

26TH ANNUAL GENERAL MEETING

I hereby state that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Saturday, 28th September, 2019 at 10.00 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., or/any adjournment thereof.

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

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

No. of Shares Held _____

1. Shareholders/proxy holders are requested to bring the Attendance Slips with them duly completed when they come to the meeting and hand them over at the gate, affixing their signature on them.
2. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting

SAVEN TECHNOLOGIES LIMITED

CIN: L72200TG1993PLC015737

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

3. Name:.....
 Address:.....
 E-mail Id:.....Signature:.....
 or failing him/her as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on Saturday , 28th September, 2019 At 10.00 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 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, 2019 together with the reports of the Board of Directors and Auditors thereon	<input type="checkbox"/>	<input type="checkbox"/>
2	To confirm the interim dividend of Re.1/- per equity share paid during the year 2018-19.	<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	Re-appointment of Mr. R Ravi (DIN 06755889) as an Independent Director for a Second Term	<input type="checkbox"/>	<input type="checkbox"/>
5	Re-appointment of Mrs. R Renuka (DIN 07131192) as an Independent Director for a Second Term	<input type="checkbox"/>	<input type="checkbox"/>
6	Re-appointment of Wg Cdr A B Bhushan (Retd) (DIN 00063882) to continue as an Independent Director for second term	<input type="checkbox"/>	<input type="checkbox"/>
7	To Revise remuneration of Mr. Murty Gudipati (DIN: 01459606) as Executive Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>

Affix
Revenue
Stamp

Signed this..... Day of2019

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

***Note:**

- Please put a 'X' 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.

Shareholders Information

Mandatory dematerialization for transfer of securities

The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. With effect from 01st April, 2019, the shares which are lodged for transfer shall be in dematerialized form only (earlier the date was 05th December, 2018). The shareholders are requested to take note of the same. We suggest you to dematerialize your holdings to enjoy the benefits at fullest and to avoid the demerits of holding physical shares. The details are also placed in company's website www.saven.in.

Update- PAN & Bank Details

SEBI vide its Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, has streamline and strengthened the procedures for transfer of securities and payment of dividend. In this regard, SEBI has instructed the Company/RTA to inform all the shareholders who are holding shares in Physical and whose PAN and bank details has not been updated in Company/RTA records.

Further, SEBI has mandated to credit dividend, if any, directly to the Bank account of shareholders through NEFT/RTGS. Hence, we request you to update your bank details by sending following documents to the below mentioned address-

1. Request letter (Format attached)
2. Self-attested copy of PAN
3. Self-attested copy latest address proof.

Original cancelled cheque leaf /attested bank passbook showing name of account holder

Registrar and Share Transfer Agent (RTA)
XL Softech Systems Limited
(Unit- SAVEN TECHNOLOGIES LIMITED)
3, Sagar Society,
Road No.2, Banjara Hills,
Hyderabad - 500 034.
Phone: 040 23545913/14/15
Email: xlfield@gmail.com

You are requested to send all the above mentioned documents to our RTA at the above mentioned address. Please note that you need not send any communication to the Company address, related to this matter. The above details are also placed in the company's website www.saven.in

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:

Folio No. / DP ID & Client ID:	
Name & Address of 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

I / 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



