

Annual Report
2021-2022



Saven Technologies Limited

Corporate Information

Board of Directors

Mr. R S Sampath (Chairman)
Mr. Sridhar Chelikani
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

Suryanarayana & Suresh
Chartered Accountants
8-2-601/B, Flat # C2, Road No. 10,
Mellenium House, Near Zaheer Nagar X Road,
Banjara Hills, Hyderabad - 500 034

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
HDFC Bank
Union Bank of India
State Bank of India

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 29th Annual Report of Saven Technologies Limited together with the audited financial statements for the year ended March 31, 2022.

1. Financial Results

The Company's financial performance for the year ended March 31, 2022 is summarised below:

	(Rs. In Lakhs)	
	2021-22	2020-21
Revenue from Operations	1078.80	783.47
Operating expenditure	749.92	590.12
Earnings before interest, tax, depreciation and amortization (EBITDA)	328.88	193.35
Other income	113.70	97.09
Depreciation and amortization expense	21.75	21.18
Profit before tax (PBT)	420.83	269.26
Tax expense	89.84	63.12
Profit after Tax (PAT)	330.99	206.14
Other Comprehensive Income	(20.35)	8.33
Balance brought forward from previous year	575.96	478.60
Profit available for appropriation	886.60	693.07
Interim Dividend	(217.58)	(108.79)
Balance carried to balance sheet	1493.06	1400.00

2. Financials of the Company/ State of Affairs of Company

The total revenue of the Company for the year ended March 31, 2022 was Rs. 1192.50 lakhs as compared to Rs. 880.56 lakhs for the previous year. Revenue from operations was Rs.1078.80 lakhs as compared to Rs. 783.47 lakhs, an increase of 37.70% over previous year. Other income was Rs. 113.70 lakhs as against Rs. 97.09 lakhs for the previous year. The profit before Tax for the year was Rs. 420.83 lakhs as against Rs.269.26 lakhs for the previous year. The profit after Tax for the year was Rs. 330.99 lakhs as compared to Rs. 206.14 lakhs in the previous year. The total income, including Comprehensive Income for the year was Rs. 310.64 lakhs as against Rs. 214.47 lakhs in the previous year.

COVID-19

The Company has considered internal and external sources of information up to date of approval of these financial statements in evaluating possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of trade and unbilled receivables, goodwill and intangible assets. The directors have assessed the impact of Covid-19 on the business at the balance sheet date and there are no changes as of the balance sheet date. There is no disruption in operations of the Company. The Company provides software services to its offshore clients in the USA. Work from home facility is provided to employees and there are no complaints with regard to the services provided by the Company. Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. However at this juncture it is difficult to assess the overall impact on the economy and your company.

Accounting Treatment

As per the provisions of Companies Act, 2013 read with rules made thereunder, the company has implemented the Indian Accounting Standards for preparing the Financial Statements from the Financial Year 2017-18.

There are no material changes and commitments 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.

Capital Structure

The authorised share capital of the Company is Rs. 16,00,00,000/- comprising of 16,00,00,000 equity shares of

Re. 1/- each. Further, the paid-up equity share capital of the Company is Rs. 1,08,78,748/- divided into 1,08,78,748 equity shares of Re.1/- each. During the year under review, there was no change in the capital structure of the Company.

3. 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 2021-22 the company did not transfer any amount to Reserves.

4. Dividend

The Board of directors (the Board) at their meeting held on 09th August, 2021, declared an interim dividend of Re.1.00 (100%) per equity share of Re.1/- each, for the year 2021-22 and thereafter declared a Second Interim Dividend 2021-22 for the year 2021-22 at Board Meeting held on 01st March, 2022 of Re.1.00(100%) per equity share of Re.1/- each, total amounting to Rs.217.57 lakhs. No final dividend had been declared for the year ended March 31, 2022.

5. Deposits / Loans & Advances, Guarantees or Investments

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

The company has not given any loan or guarantee covered under the provisions of section 186 of the Companies Act, 2013 (Act). The details of the investments made by the company are given in the notes to the financial statements.

6. Internal Financial Control Systems and Their Adequacy

The 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.

7. Related Party Transactions

The transactions 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 (Ind AS) 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. The Board has approved a policy for related party transactions which has been uploaded on the Company's website <http://www.saven.in/documents/policy/REVISED%20POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>. 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.

8. Change in the Nature of Business, if any

There is no change in the nature of business affecting the financial position of the Company for the year ended March 31, 2022.

9. Subsidiary Company, Joint Venture

The company does not have any Subsidiary or Joint Venture.

10. Directors and Key Managerial Personnel

Mr. Murty Gudipati, was re-appointed as Executive Director and CEO of the Company for a period of three years commencing from 01st April, 2021 to 31st March, 2024 at 28th Annual General Meeting held on 28th September, 2021.

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 is given in the explanatory statement to the notice.

During the financial year 2021-22 at the 28th AGM of the Company, re-appointment of Mr. R S Sampath, Independent Director to continue as Independent Director during his second term as Independent Director on completion of 75 years of age was approved by the shareholders. There has been no change in the Key Managerial Personnel during the financial year.

Statement on the declaration given by the Independent Directors as per Section 149(6)

The company has received necessary declaration from each independent director 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 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

11. Policy on Directors' Appointment and Remuneration and Other Details

The Nomination and Remuneration Committee ('the committee') comprises four independent directors as on March 31, 2022. Wg Cdr A B Bhushan (Retd), Chairman, Member, Mr. R Ravi, Member, Mrs. R Renuka, Member and Mr. R S Sampath, Member. The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

During the period under review the Committee met four times i.e., on 24.06.2021, 06.08.2021, 08.12.2021 and 01.03.2022. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

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. The detailed policy is posted on the website of the company www.saven.in. 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

The Non-Executive Directors receive remuneration only by way of sitting fees for attending the meetings of the Board and Committee thereof.

a) The details of remuneration paid to all the Directors for 2021-22 is given below: (Amount in Rs.)

Name of the Director	Salary	Provident fund, Superannuation fund and other perquisites	Sitting Fees	Total
Sridhar Chelikani	--	--	70,000	70,000
R S Sampath	--	--	1,82,000	1,82,000
Wg Cdr A B Bhushan (Retd)	--	--	1,77,000	1,77,000
R Ravi	--	--	1,82,000	1,82,000
R Renuka	--	--	1,00,000	1,00,000
Murty Gudipati	36,00,000	27,30,000	--	63,30,000

b) Details of fixed component and performance linked incentives along with the performance criteria:-

As per the terms of remuneration approved at the Annual General Meeting held on 28th September, 2021, Mr. Murty Gudipati was paid Rs.15 lakhs as performance incentive during the financial year 2021-22, on recommendation of the Nomination and Remuneration Committee considering the performance of the company and approved by the Board.

c) Service contracts, notice period, severance fees:

Mr. Murty Gudipati's re-appointment as Executive Director and Chief Executive Officer and remuneration for the period commencing from 01st April, 2021 to 31st March, 2024 was approved by the Board of Directors at the Board Meeting held on 10th February, 2021, and by the members at the Annual General Meeting held on 28th September, 2021. As per the terms of his appointment the services of Mr. Murty Gudipati can be terminated with Six months' notice on either side and he shall not be eligible for any severance pay.

The Board of Directors at their meeting held on 21st May, 2022 considered Revision of Remuneration to Mr. Murty Gudipati, effective from 01st June, 2022 to 31st March, 2024, and the same is being placed before the members for their approval at the 29th Annual General Meeting.

d) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- NIL

12. Number of Meetings of the Board

During the period under review the board met Seven times. The dates on which the Meetings were held are 24.06.2021, 09.08.2021, 04.10.2021, 06.11.2021, 08.12.2021, 10.02.2022, 01.03.2022

Meetings of Independent Directors

The Independent Directors had a meeting on 01.03.2022. All the Independent Directors were present at the Meeting.

13. Board Evaluation

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

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 is explained below;

The evaluation took into consideration the 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, delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, 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 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, the reporting by each of the Committees to the Board is sufficient etc. 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 requirements and their performances were reviewed periodically. It was found that the Committees gave effective suggestion and recommendation to the Board.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separate meeting held on 01.03.2022. The evaluation also assessed the quality, quantity and timeliness of the flow of information between the management and the Board that were necessary for it to effectively and reasonably perform its duties. 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 and Individual 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, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

During the year under review, the recommendations made in the previous year were satisfactorily implemented.

14. Audit Committee

The Audit Committee ('the committee') comprises three independent directors as on March 31, 2022, Mr. R Ravi, Chairman, Mr. R S Sampath, Member, Wg Cdr A B Bhushan (Retd) , Member . The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

During the period under review the Committee met four times i.e., on 24.06.2021, 06.08.2021, 06.11.2021 and 10.02.2022. The Chairman of the Audit Committee was present at the previous Annual General Meeting.

The Statutory Auditors and the Internal Auditors of the Company were invited to attend the Audit Committee Meeting. Mr. Murty Gudipati, Executive Director and the Chief Financial Officer were also invited to attend the Audit Committee Meeting. The Company Secretary acts as the secretary to the committee.

15. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('the committee') comprises three independent directors as on March 31, 2022. Wg Cdr A B Bhushan (Retd), Chairman, Member, Mr. R Ravi, Member, Mr. R S Sampath, Member. The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

During the period under review the Committee met four times i.e., on 24.06.2021, 06.08.2021, 06.11.2021 and 10.02.2022. The Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting.

16. Auditors**Statutory Auditors**

At the Annual General Meeting (AGM) held on September, 25, 2017, M/s. Suryanarayana and Suresh., (Firm registration No. 006631S), 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 2022. The Board has recommended the re-appointment of M/s. Suryanarayana and Suresh., Chartered Accountants, Hyderabad as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the twenty ninth (29th) Annual General Meeting scheduled to be held in the year 2022 till the conclusion of the thirty fourth (34th) Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

There are no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2022.

Secretarial Audit

Mr. S Chidambaram, Company Secretary in Practice, Hyderabad, was appointed to undertake the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report is given in Annexure-2.

There are no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2022.

Internal Auditors

In terms of the provisions of Section 139 of the Act and based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 24.06.2021 re-appointed M/s. Nandyala and Associates, Chartered Accountants, as the Internal Auditors of the Company. Nandyala and Associates, Chartered Accountants confirmed their willingness to be re-appointed as the Internal Auditors of the Company. Further, the Audit Committee in consultation with Internal Auditors, formulated the scope, functioning, periodicity methodology for conducting the internal audit.

17. 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, if any;
- 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, 2022 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.

18. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government-NIL

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

Conservation of Energy:

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

Research and Development (R&D):

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

Technology Absorption:

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

Foreign Exchange Earnings and Outgo:

Foreign Exchange earned by the Company during the financial year 2021-22 was Rs. 1078.80 lakhs compared to Rs. 783.47 lakhs earned during the financial year 2020-21. The Foreign Exchange outgo for the company during the financial year 2021-2022 was Rs. NIL compared to NIL during the financial year 2020-21.

20. Particulars of Employees

- (a) The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-3.
- (b) The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2) & of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office of the Company and the said information is available for inspection.

21. Extract of Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022, is available on the website of the Company website at www.saven.in.

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

23. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy to deal with instance(s) 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, there were no complaints received by the Audit Committee under the provisions of Whistle Blower. The details of the Whistle Blower Policy is posted on the website of the Company <http://www.saven.in/documents/policy/Revised%20Whistle%20Blower%20Policy.pdf>.

24. Unclaimed Dividends/ Return of Capital Amount

a) Unclaimed Dividends-Dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority (IEPF Authority) administered by the Central Government. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereto ('IEPF Rules') all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by Ministry of Corporate Affairs. 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 shareholders whose dividend will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority.

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Due date to claim the Dividend
2014-15 (Final)	10%	17th August, 2015	20th September, 2022
2015-16 (Interim)	20%	10th November, 2015	14th December, 2022
2018-19 (Interim)	100%	27th November, 2018	31st December, 2025
2019-20 (Interim)	100%	23rd July, 2019	22nd August, 2026
2020-21 (Interim)	100%	09th November, 2020	14th December, 2027
2021-22 (Interim)	100%	09th August, 2021	13th September, 2028
2021-22 (Second Interim)	100%	01st March, 2022	04th April, 2029

Members, are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, XL Softech Systems Limited at email id: xlfield@gmail.com by providing folio no and other necessary details. 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. The unclaimed dividend amount and shares transferred to IEPF can be claimed by the shareholders from IEPF website by filling Web Form IEPF-5 along with requisite documents as mentioned.

During the financial year 2021-22 the Unclaimed dividend amount for Interim Dividend 2014-15 was transferred to IEPF and shares of the shareholders who have not claimed dividend for seven consecutive years or more were transferred to IEPF.

b) Unclaimed Return of Capital Amount - The Company pursuant to Reduction of Capital in the year 2018 had returned to shareholders as on Record date i.e., 20th March, 2018, an amount of Rs.9/- (Rupees Nine only) per equity share of Rs.10/- (Rupees Ten only) each held by them. The unclaimed amount as on 31st March, 2022 is Rs. 11,58,147/-. The shareholders as on the said record date, who have not encashed the amount are requested to make their claims to the Company's Registrar and Transfer Agent, XL Softech Systems Limited at email id: xlfield@gmail.com by providing folio no and other necessary details.

25. Compliance with Secretarial Standards

The Company has complied with the applicable mandatory Secretarial Standards.

26. Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

27. Corporate Social Responsibility (CSR)

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

28. Prevention Of Sexual Harassment Policy

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, no complaints were received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading.

30. 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.

31. 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.

The paid up equity share capital is below Rupees Ten Crore and Net Worth below Rupees Twenty Five crore, as on the last day of the previous financial year i.e., as per Audited Financials of 31st March, 2021 of the company. As per the provisions of Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply; therefore the Corporate Governance Report is not Annexed in the Annual Report.

The Company is complying with all the applicable provisions of Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory regulations.

Pursuant to provisions of Schedule V (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the compliance with Related Party Disclosure is given in notes to financial statement and pursuant to provisions of Schedule V (F), Disclosures with respect to demat suspense account/ unclaimed suspense account, the company does not have any demat suspense account/ unclaimed suspense account.

32. Acknowledgments

Your Directors thank the investors, bankers, clients and vendors for their continued support. Your Directors place on record their appreciation for the valuable contribution made by the employees at all levels.

For and on behalf of the Board

Place: Hyderabad
Date : July 25, 2022

R S Sampath
Chairman
DIN:00063633

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 2021-22.

2. (1) 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 Medha Services. Inc., USA,
- b. Nature of contracts / arrangements / transactions: IT 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) diligently perform the contract in timely manner and provide services in accordance with the agreement entered with Medha Services Inc.
- e. Date(s) of approval by the Board, if any: 10.02.2021. The contract was entered into in the ordinary course of business and on arm's length basis. However, this being material related party transaction as per provisions of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, Shareholders was obtained at the Annual General Meeting held on 25th September, 2017.
- f. Amount paid as advances, if any : Nil

(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: Relatives of Director Mrs. J. Rajyalakshmi, Mrs. Ch. Arathi, Mrs. J. Avanti Rao & Mr. Aditya Narsing Rao
- b. Nature of contracts / arrangements / transactions: Office Rent
- c. Duration of the contracts / arrangements / transactions: 11 Months, 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 Office Rent to Mrs. J. Rajyalakshmi, Mrs. Ch. Arathi, Mrs. J. Avanti Rao & Mr. Aditya Narsing Rao
 - (ii) diligently perform the contract in timely manner and provide Office Rent in accordance with the agreement entered with Mrs. J. Rajyalakshmi, Mrs. Ch. Arathi, Mrs. J. Avanti Rao & Mr. Aditya Narsing Rao
- e. Date(s) of approval by the Board, if any: 10.02.2021 The contract was entered into in the ordinary course of business and on arm's length basis. However, it is not a material related party transaction.
- f. Amount paid as Rental Deposit : Rs.11,82,600/-

For and on behalf of the Board

Place: Hyderabad
Date : July 25, 2022

R S Sampath
Chairman
DIN:00063633

SECRETARIAL AUDIT REPORT

FOR THE PERIOD ENDED 31ST March, 2022

[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 period ended on 31st March, 2022 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,2022 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014;
 - (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, 2018;

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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**[Except those as prescribed under Regulation 15(2) read with Regulations 15(3)]***
- iii) Information Technology Act 2000; Information Technology (Amendment) Act 2008 & Rules for the Information Technology Act 2000.

Further as per the explanation given by the Company there are no specific acts applicable to be Company to be reported in my Report.

***As per Regulation 15 (2) to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose paid up equity share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as on March 31, 2021 to the extent that they are addition to the requirements specified under the Companies Act, 2013.**

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.

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.

Place: Hyderabad

Date: 25.07.2022

S. Chidambaram
Practicing Company Secretary
FCS No. 3935
C P No: 2286
UDIN: F003935D000674572

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 : 25.07.2022

S. Chidambaram
Practicing Company Secretary
FCS No. 3935
C P No: 2286
UDIN: F003935D000674572

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	18.08:1

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	6.82
Mr. S Mohan Rao, Chief Financial Officer	21.18
Ms. Jayanthi.P, Company Secretary	4.18

(iii) The percentage increase in the median remuneration of employees in the financial year: 10.57%

(iv) The number of permanent employees on the rolls of company; 64

(v) 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;

(vi) During the course of the year, the total increase was approximately 10%, after accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration for the year was 9.20%.

(vii) 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.

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

Software and computing technology are transforming businesses in every industry around the world in a profound and fundamental way. 2021 was a year when the pandemic continued to cast its shadow and impact global economy. IMF's WEO outlook (Jan-2022) pegged global GDP growth for 2021 at 5.9% in the background of the pandemic, supply chain disruptions, geopolitical tensions, and concerns around inflation. India's GDP for FY2022 is estimated at 9.2% as per the Gol's Economic Survey 2021-22.

As a result of the shifts forced by the pandemic, 2021 saw the emergence of six major global megatrends that will refocus policies, strategies, and investments at a global scale, not just in 2022, but for the coming 5-8 years and even beyond. These trends include Global Talent Pool Transformation, Global Supply Chain Replanning, Global Big Tech Regulation, ESG-Led Business Models, Formalization of Circular Economy, Technology for Good @Pace and Scale

For both global and Indian end-user enterprises, technology was the panacea that enabled firms to not just keep the lights on, but also pivot their business models to online mode, adapt products & services to emerging market forces and customer needs and enable collaboration in a distributed work model.

FY2022 therefore has been a spectacular year of India's technology industry; it recorded a 15.5% growth (highest ever) to reach \$227 Bn in revenue. A combination of Digital and innovation was the industry's winning formula; Platformisation and XaaS were instrumental in accelerating tech adoption; it was also the year of the start-ups - when Tech start-ups leapfrogging into scale-up mode. The industry doubled down on operational excellence to manage margin pressures; and the eCommerce sector saw the deeper penetration of the O+O model (Offline+Online).

Another landmark that the industry achieved was to cross 5 Mn in total direct workforce, a highest-ever net addition of 445K. The industry's "people first employee-centric" approach saw tech firms quickly adapt to Hybrid work models and scale up the industry's digital capacity/capability building programs. Today, the share of digital to total revenue stands at 30-32% with 1 in 3 employees being digitally skilled stamping India's position as the Global Digital Talent Nation. These factors have pushed India's share in global sourcing market to 59% - a testament to India's new tech value proposition.

Over the next few years, end user industries (enterprise sector) are expected to contribute \$350-400 Bn to India's dream of becoming a \$1 Tn digital economy. As per NASSCOM's Enterprise CXO Survey 2022, globally, 70% of end-user companies aim to significantly increase their

digital investments in 2022. With an aim to guide future tech investments by both enterprises and technology firms, NASSCOM has included, in its report, its first ever TECHScope framework that has an assessment of 25 technologies that firms should prioritize over the next 3-10 years. These are expected to invite large investments and have a strong impact on the core industry, the value chain, and the overall Indian economy.

To understand the business sentiment for 2022 (FY2023), NASSCOM conducted its annual survey of both end-user enterprises and tech CEOs. According to the NASSCOM Enterprise CXO Survey 2022, 60% CXOs indicate a 6% higher tech spend in 2022 over 2021, with focus areas around customer service, supply chain and sales & marketing. End-user enterprises are emerging as technology job creators - about 30% of respondents intend to increase their technology team by over 15%.

FY2023 growth estimates for the technology industry reflect the optimism of FY2022. 72% tech CEOs indicate 2022 Tech spend to be in line with 2021 (NASSCOM Tech CEO Survey 2022). R&D investments are expected to grow between 10% and 20% over last year. Most respondents also expect to maintain or grow their hiring in line with last year. FY2023 growth opportunities: Infrastructure and managed services, consulting; Platform BPM, data management & RPA; ER&D will see deeper penetration of engineering cloud. The software product segment will see greater offtake of productivity software, cybersecurity solutions. Finally, eCommerce industry is set to get further disrupted by the fast-growing interest around metaverse, driven by the need for more personalised experiences.

(Source: NASSCOM)

b. Opportunities, Threats, Risks and Concerns

Since data is the new oil and since we have been doing good work in the data engineering field using cutting edge cloud native data warehouses like Snowflake and Databricks, we are in a good position to pursue prospective clients for more data focused projects. We are also establishing channel partnerships with these platform providers that will help in bringing verified leads. There is a lot of competition in this area which is putting pressure on the available talent pool supply that is resulting in salary inflation. We are working with a few engineering colleges to co-develop the pool through internship programs with the hope that the candidates will join our organisation. The increase in demand for talent has led to more employees looking for opportunities outside. To prevent this the company has to increase salaries over normal level and retain talent. Candidates are taking advantage of the current work

from home situation and they are sometimes resorting to unfair practices.

c. Outlook

We will continue to see healthy growth in the business with the current accounts as our customers are happy with our quality delivery. We will be able to fulfil the resourcing demands from these accounts albeit at an increased cost to the company that might put some pressure on the profit margins. We will continue to hire good talent from the market pool and by training freshers to improve our bench strength and invest in research & development on Blockchain projects/products to be future ready for the Metaverse wave that is picking up in the market.

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.

Disclosure of Accounting Treatment

The Company's financial statements for the year ended March 31, 2022 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

Financial Position as at March 31, 2022

Non-Current Assets

(a) Fixed Assets

There has been an addition of Rs.56.35 lakhs to the gross block of fixed assets. The additions are mainly towards car, computer software as well as infrastructure facilities. The entire capital expenditure was funded out of internal accruals.

(b) Investments

The Company Investment in Mutual Funds (Debt Funds) Net Asset Value (NAV) as on March 31, 2022 was Rs.584.88 lakhs as against Rs.430.60 lakhs as at March 31, 2021.

Franklin Templeton Mutual Fund (FTMF) wound up the schemes in April 2020. The decision of FTMF to wind up the schemes was contested by aggrieved investors. Based upon the order of Honorable Supreme Court, liquidation of the investments in the wound up schemes of FTMF in a phased manner was undertaken. The Company had received an amount of Rs.213.67 lakhs

(F.Y.2020-21) and an amount of Rs.356.47 lakhs (F.Y. 2021-22) against units Extinguished. In addition the Company had received an amount of Rs.19.76 lakhs (F.Y. 2020-21) and an amount of Rs.2.89 lakhs (F.Y. 2021-22) towards segregated portfolio units.

Thus, a total amount of Rs 592.79 lakhs have been received as on 31.03.2022. The balance amount of NAV (31.03.2022) was Rs.43.58 lakhs (Cost of Rs.26.68 lakhs) not considering amounts to be received on segregated portfolio-3. The management has been advised that the Company would eventually recover the payment against these investments.

(c) Loans

The Long term deposits as on March 31, 2022 amounting to Rs.2.17 lakhs includes Electricity Advance Consumption Deposit of Rs.2.08 lakhs.

Current Assets

(a) Trade Receivables

The trade receivables increased from Rs.201.94 lakhs as at March 31, 2021 to Rs.433.21 lakhs as at March 31, 2022. The said Receivables amount was received on April'22 of Rs.219.24 lakhs and balance amount of Rs.213.97 lakhs in May'22. These receivables are considered good and realizable.

(b) Cash and cash equivalents

The cash and bank balances as at March 31, 2022 stood at Rs.510.64 lakhs (including fixed deposits of Rs.506.46 lakhs) as against Rs.835.34 lakhs (including fixed deposits of Rs. 830.63 lakhs) as at March 31, 2021.

(c) Loans and Others

Other Current assets have decreased from Rs.46.82 lakhs as at March 31, 2021 to Rs.36.93 as at March 31, 2022.

Share Capital

There has been no change in the authorized, issued, subscribed and paid up capital. The paid up Share Capital was Rs. 108.79 Lakhs as at March 31, 2022.

Other Equity

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2021-22 the company did not transfer any amount to Reserves.

There were no changes in Share Premium and Capital Reserve during the year and the same stood at Rs.189.47 lakhs and Rs. 46.86 lakhs respectively.

Other Equity as at March 31, 2022 stood at Rs. 1,493.06 lakhs as compared to Rs. 1,400.00 lakhs as at March 31, 2021.

Trade Payables

Trade payables consist of payables towards purchase of goods and services and stood at Rs. 11.00 lakhs as at March 31, 2022 (Rs.7.34 lakhs as at March 31, 2021).

Other Financial Liabilities

Other Financial Liabilities included Unclaimed Dividends Rs.11.15 lakhs as at March 31, 2022 (Rs.13.31 lakhs as at March 31, 2021) and Unclaimed Reduction of Share Capital was Rs.11.58 lakhs as at March 31, 2022 (Rs.11.60 lakhs as at March 31, 2021).

Other Current Liabilities and Provisions

Other Current Liabilities included Statutory Remittances Rs.5.11 lakhs as at March 31, 2022. Provision for employee benefit was Rs.41.51 lakhs as at March 31, 2022.

Current Tax Liabilities (Net)

The Tax Liability was Rs.6.39 lakhs includes other comprehensive income tax liability of Rs.5.84 lakhs as at March 31, 2022 as compared to Rs.11.86 lakhs including other comprehensive income tax liability of Rs.12.68 lakhs as at March 31, 2021.

Results of Operations

The total revenue for the year ended March 31, 2022 was Rs. 1192.50 lakhs as compared to Rs. 880.56 lakhs for the previous year. The Earnings before interest, tax, depreciation and amortization (EBITDA) for the year under review was Rs. 442.58 lakhs as compared to Rs.290.44 lakhs for the previous year. After considering depreciation, interest and Income tax the Net Profit was Rs.330.99 lakhs, as compared to Rs.206.14 lakhs for the previous year.

The Offshore Development & Services income for the year ended March 31, 2022 was Rs.1078.80 lakhs as compared to Rs. 783.47 lakhs for the previous year. The operations of the Company has been carried out without any interruptions based on work from home concept.

The other income included fixed deposit interest income of Rs. 48.51 lakhs as compared to Rs.40.73 lakhs in the previous year and Profit on Extinguished Investments (Mutual Funds) was Rs.59.49 lakhs as compared to Rs.54.67 lakhs in the previous year. During the financial year ended March 31, 2022 favourable foreign exchange variance was Rs.5.70 lakhs as compared to Rs.5.95 lakhs unfavourable foreign exchange variance for the year ended March 31, 2021.

Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2015) (Amendment) Regulations, 2018, the Company is required to give details of significant changes in key financial ratios.

Sr. No.	Key Financial Ratios	Fiscal 2022	Fiscal 2021
1.	Debtors Turnover	3.40	4.03
2.	Inventory Turnover	--	--
3.	Interest Coverage Ratio	--	--
4.	Current Ratio	11.57	12.03
5.	Debt Equity Ratio	--	--
6.	Operating Profit Margin (%)	35.29	30.58
7.	Net Profit Margin (%)	27.76	23.41
8.	Return on Net Worth	20.66	13.66

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.

INDEPENDENT AUDITORS' REPORT

To the Members of
SAVEN TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of SAVEN TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our

professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

Revenue recognition - Fixed price contracts using the percentage of completion method

The company recognized the revenues from software related services on the basis of services rendered as per the terms of the contracts entered into with the customers, where the performance obligations are satisfied over time is recognized using the percentage of-completion method.

Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.

Refer Notes 2.8 to the standalone financial statements.

Auditor's Response

Principal Audit Procedures Performed

Our audit procedures related to estimates of total

expected costs or efforts to complete for fixed-price contracts included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.
- We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:
 - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual costs incurred to prior year estimates of costs budgeted for performance obligations that have been fulfilled.
 - Compared costs incurred with Company's estimate of costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs to complete the contract.
 - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "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, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For Suryanarayana & Suresh.,
Chartered Accountants
Firm Reg. No: 006631S

V Nagendra Rao

Place: Hyderabad

Partner

Date : May 21, 2022

Membership No.227679

UDIN: 22227679AJITGU2159

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAVEN TECHNOLOGIES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, other sub clauses under this clause are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, during the year, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) There were no statutory dues which have not been deposited as on March 31, 2022 on account of disputes.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year the company has not received any whistle blower complaints (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists

as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies

- Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company is not required to prepare the consolidated financial statements. Hence, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Suryanarayana & Suresh.,
Chartered Accountants
Firm Reg. No: 006631S

V Nagendra Rao
Partner

Place: Hyderabad
Date : May 21, 2022
UDIN : 22227679AJITGU2159

Membership No.227679

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAVEN TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls 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 (the "ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 system 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 auditor's judgment, 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 system 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

For Suryanarayana & Suresh.,
Chartered Accountants
Firm Reg. No: 006631S

V Nagendra Rao

Partner

Place : Hyderabad

Date : May 21, 2022

Membership No.227679

UDIN : 22227679AJITGU2159

FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2022

₹ in Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1. Non - current assets			
(a) Property, plant and equipment	3	83.67	47.59
(b) Other Intangible assets	3	8.45	11.53
(c) Financial Assets			
(i) Investments	4	584.88	430.60
(ii) Loans	5	2.17	2.24
(d) Deferred Tax Asset	6	5.91	--
Total Non-current assets		685.08	491.96
2. Current assets			
Financial Assets			
(i) Trade Receivables	7	433.21	201.94
(ii) Cash and cash equivalents	8	510.64	835.34
(iii) Bank balances other than (ii) above	9	22.73	24.91
(iv) Loans	10	11.83	11.83
(v) Others	11	25.10	34.99
Total current assets		1,003.51	1,109.01
Total Assets		1,688.59	1,600.97
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	12	108.79	108.79
(b) Other Equity	13	1,493.06	1,400.00
Total Equity		1,601.85	1,508.79
Liabilities			
2. Non- Current Liabilities			
3. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	14	11.00	7.34
(ii) Other Financial Liabilities	15	22.73	24.91
(b) Other current liabilities	16	5.11	3.35
(c) Provisions	17	41.51	44.72
(d) Current Tax Liabilities (Net)	18	6.39	11.86
Total Current Liabilities		86.74	92.18
Total Liabilities		86.74	92.18
Total Equity and Liabilities		1,688.59	1,600.97

See accompanying notes forming part of the financial statements

In terms of our report attached
for Suryanarayana & Suresh
Chartered Accountants
Firm Reg. No: 006631S
V Nagendra Rao
Partner
Membership No.227679
Place : Hyderabad
Date : May 21, 2022

for and on behalf of the Board

Murty Gudipati
Executive Director
DIN: 01459606

R S Sampath
Chairman
DIN: 00063633

S Mohan Rao
Chief Financial Officer

P.Jayanthi
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	19	1,078.80	783.47
II Other Income	20	113.70	97.09
III Total Income (I + II)		1,192.50	880.56
IV EXPENSES			
(a) Employee benefits expense	21	610.68	471.64
(b) Depreciation and amortisation expense	3	21.75	21.18
(c) Other Expenses	22	139.24	118.48
Total Expenses (IV)		771.67	611.30
V Profit before tax (III-IV)		420.83	269.26
VI Tax expense			
Current Tax		95.00	63.12
Previous Year Tax		0.75	--
Deferred Tax		(5.91)	--
Total Tax Expense		89.84	63.12
VII Profit after tax (V-VI)		330.99	206.14
VIII Other Comprehensive Income			
(a) Items that will be reclassified to Profit or Loss		--	--
(b) Items that will not be reclassified to Profit or Loss			
Current Investments valued at Fair Value		(27.19)	11.13
Income Tax relating to items that will not be reclassified to Profit or Loss		6.84	(2.80)
Total Other Comprehensive Income		(20.35)	8.33
IX Total Comprehensive Income (VII+VIII)		310.64	214.47
X Earnings Per equity share (Face value of ₹1 each)			
Basic and Diluted	23	3.04	1.89

See accompanying notes forming part of the financial statements

In terms of our report attached for Suryanarayana & Suresh Chartered Accountants Firm Reg. No: 006631S V Nagendra Rao Partner Membership No.227679 Place : Hyderabad Date : May 21, 2022

for and on behalf of the Board

Murty Gudipati
Executive Director
DIN: 01459606

R S Sampath
Chairman
DIN: 00063633

S Mohan Rao
Chief Financial Officer

P.Jayanthi
Company Secretary

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2021	10,878,748	108.79
Balance as at March 31, 2022	10,878,748	108.79

B. Other Equity

₹ in Lakhs

	Reserve and Surplus				Debt Instrument through other Comprehensive Income	Other items of Other Comprehensive Income (Income Tax Provision)	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earning			
Balance as at April 1, 2020	46.86	189.47	550.00	478.61	39.26	(9.88)	1,294.32
Profit for the year	--	--	--	206.14	--	--	206.14
Other comprehensive income	--	--	--	--	11.13	(2.80)	8.33
Total	46.86	189.47	550.00	684.75	50.39	(12.68)	1,508.79
Dividend paid	--	--	--	(108.79)	--	--	(108.79)
Balance as at March 31, 2021	46.86	189.47	550.00	575.96	50.39	(12.68)	1,400.00
Balance as at April 1, 2021	46.86	189.47	550.00	575.96	50.39	(12.68)	1,400.00
Profit for the year	--	--	--	330.99	--	--	330.99
Other comprehensive income	--	--	--	--	(27.19)	6.84	(20.35)
Total	46.86	189.47	550.00	906.95	23.20	(5.84)	1,710.64
Dividend paid	--	--	--	(217.58)	--	--	(217.58)
Balance as at March 31, 2022	46.86	189.47	550.00	689.37	23.20	(5.84)	1,493.06

See accompanying notes forming part of the financial statements

In terms of our report attached for Suryanarayana & Suresh Chartered Accountants Firm Reg. No: 006631S V Nagendra Rao Partner Membership No.227679 Place : Hyderabad Date : May 21, 2022

for and on behalf of the Board

Murthy Gudipati
Executive Director
DIN: 01459606

R S Sampath
Chairman
DIN: 00063633

S Mohan Rao
Chief Financial Officer

P.Jayanthi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
I. Cash Flow from Operating Activities		
Profit before tax	420.83	269.26
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expense	21.75	21.18
Interest Expense	--	--
Interest Income	(48.51)	(40.73)
Exchange difference on translation of foreign currency	(5.70)	5.95
Profit on Disposal of mutual fund units	(59.49)	(54.67)
Operating Profit before working capital changes	328.88	200.99
Changes in assets and liabilities		
Trade Receivables	(231.27)	(14.92)
Loans and advances and other assets	9.89	33.18
Trade payables, other liabilities and provisions	(5.45)	(7.17)
Cash generated from operations	102.05	212.08
Income Tax paid	(95.00)	(63.12)
Net cash generated by operating activities	7.05	148.96
II. Cash Flow from Investing Activities		
Capital expenditure on Fixed Assets	(56.35)	(16.54)
Disposal of Fixed Assets	1.30	0.19
Investment in mutual fund units	(535.00)	--
Disposal of mutual fund units	362.18	176.16
Interest Received	48.51	40.73
Net cash used in investing activities	(179.36)	200.54
III. Cash flow from Financing Activities		
Dividend paid	(217.58)	(108.79)
Interest paid	--	--
Net cash used in financing activities	(217.58)	(108.79)
Effect of exchange difference on translation of foreign currency cash and cash equivalents	5.70	(5.95)
Profit on Disposal of mutual fund units	59.49	54.67
Net increase/(decrease) in cash and cash equivalents	(324.70)	289.43
Cash and cash equivalents at the beginning of the year	835.34	545.91
Cash and cash equivalents at the end of the year	510.64	835.34
Bank balances in dividend accounts	22.73	24.91
Cash and bank balances at the end of the year	533.37	860.25

See accompanying notes forming part of the financial statements

In terms of our report attached
for Suryanarayana & Suresh
Chartered Accountants
Firm Reg. No: 006631S
V Nagendra Rao
Partner
Membership No.227679
Place : Hyderabad
Date : May 21, 2022

for and on behalf of the Board

Murty Gudipati
Executive Director
DIN: 01459606

R S Sampath
Chairman
DIN: 00063633

S Mohan Rao
Chief Financial Officer

P.Jayanthi
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**1. Corporate information**

Saven Technologies Limited offers a full range of software services from end to end development of new software and web solutions, Enterprise Application Services, to re-engineering and enhancement of legacy applications, application integration and ongoing maintenance.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is No.302, My Home Sarovar Plaza, 5-9-22, Secretariat Road, Hyderabad - 500 063, Telangana, India, The Company is listed on Bombay Stock Exchange (BSE).

The Board of Directors approved the financial statements for the year ended March 31, 2022 and authorized for issue on May 21, 2022.

2. Significant accounting policies:**2.1 Statement of Compliance:**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees, except for share and earnings per share data, unless otherwise stated. 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.

2.3 Use of Estimates and Judgment:

The preparation of financial statements requires management to make judgments, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

2.4 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.

2.5 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.

2.6 Property, plant and equipment:

Fixed assets are capitalized at acquisition cost inclusive of freight, installation cost and other incidental expenses incurred during the year.

2.7 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.

2.8 Revenue Recognition:**Income from services**

Revenues from software related services are accounted for on the basis of services rendered, as per terms of contract.

2.9 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**2.10 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 statement of Profit and Loss account.

2.11 Government Grants:

Government grants available to the company are recognized when there is a reasonable assurance that the conditions attached to the grant will be complied with and reasonably certain that grants will be received.

2.12 Investments:

Investments in Mutual Funds are classified into Non-current assets in financial assets under Investments. All Mutual Fund Investments are measured at fair value, with value changes recognized in Statement of Profit and Loss under "Other Comprehensive Income".

2.13 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.

2.14 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.15 Earnings per share:

The earnings considered in ascertaining the company's EPS comprises the net profit / loss after tax (and include 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.

2.16 Impairment of Assets:

In accordance with Ind AS 36, the company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeded its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**2.17 Provisions, Contingent Liabilities and contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes on accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.18 Tax Expenses:

Tax expense for the year comprises current tax and deferred tax. Tax is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.19 Financial Instruments:

As per Ind AS 109, Financial Instruments, all financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Financial assets are subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income as the case may be.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income' for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial instruments, has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Non - current assets

₹ in Lakhs

(a) Property, plant and equipment	Computer/ Hardware	Air Conditioners	Furniture and fixtures	Electrical Fittings	Vehicles	Office Equipment	Total
I Cost or deemed cost							
Balance as at April 1, 2020	228.26	33.54	164.83	48.34	44.52	32.93	552.42
Additions	10.10	--	--	1.20	--	2.05	13.35
Disposals/ adjustments	--	--	--	--	--	--	--
Balance as at 31 March 2021	238.36	33.54	164.83	49.54	44.52	34.98	565.77
Additions	16.76	0.69	--	--	34.42	3.27	55.14
Disposals/ adjustments	--	--	--	--	--	--	--
Balance as at 31 March 2022	255.12	34.23	164.83	49.54	78.94	38.25	620.91
II Accumulated depreciation							
Balance as at April 1, 2020	216.56	32.04	157.58	40.31	29.00	25.16	500.65
Disposals/ adjustments	--	0.03	--	1.80	--	--	1.83
Depreciation expense	4.75	0.55	2.55	1.36	3.92	2.57	15.70
Balance as at 31 March 2021	221.31	32.62	160.13	43.47	32.92	27.73	518.18
Disposals/ adjustments	--	--	--	--	1.09	0.51	1.60
Depreciation expense	8.91	0.28	1.90	1.10	2.72	2.55	17.46
Balance as at 31 March 2022	230.22	32.90	162.03	44.57	36.73	30.79	537.24
III Carrying amounts (I-II)							
Net book value as at March 31, 2021	17.05	0.92	4.70	6.07	11.60	7.25	47.59
Net book value as at March 31, 2022	24.90	1.33	2.80	4.97	42.21	7.46	83.67

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Non - current assets		₹ in Lakhs	
(b) Other intangible assets			
		Computer Software	Total
I Cost or deemed cost			
Balance as at April 1, 2020		104.41	104.41
Additions		3.19	3.19
Disposals/ adjustments		--	--
Balance as at 31 March 2021		107.60	107.60
Additions		1.21	1.21
Disposals/ adjustments		--	--
Balance as at 31 March 2022		108.81	108.81
II Accumulated depreciation			
Balance as at April 1, 2020		90.59	90.59
Disposals/ adjustments		--	--
Depreciation expense		5.48	5.48
Balance as at 31 March 2021		96.07	96.07
Disposals/ adjustments		--	--
Depreciation expense		4.29	4.29
Balance as at 31 March 2022		100.36	100.36
III Carrying amounts (I-II)			
Net book value as at March 31, 2021		11.53	11.53
Net book value as at March 31, 2022		8.45	8.45

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Note	Particulars	As at		As at	
		March 31, 2022	March 31, 2021	Units	Amount
		Units	Amount	Units	Amount
4.	Investments				
	Investments in Mutual Funds				
	ICICI Prudential Income Fund (2021 Cost - ₹ 38.96 Lakhs)	--	--	242,441.105	52.29
	ICICI Prudential Short Term Fund-Direct Plan. Growth Option (Cost - ₹ 50 Lakhs)	99,126.651	50.60	--	--
	ICICI Prudential Short Term Fund-Direct Plan. Growth Option (Cost - ₹ 70 Lakhs)	138,449.290	70.67	--	--
	ICICI Prudential Short Term Fund-Direct Plan. Growth Option (Cost - ₹ 150 Lakhs)	296,552.112	151.38	--	--
	Aditya Birla Sun Life Money Manager Fund- Growth-Direct Plan (Cost - ₹ 80 Lakhs)	27,341.451	81.73	--	--
	Aditya Birla Sun Life Money Manager Fund- Growth-Direct Plan (Cost - ₹ 35 Lakhs)	11,875.246	35.50	--	--
	Aditya Birla Sun Life Money Manager Fund- Growth-Direct Plan (Cost - ₹ 150 Lakhs)	50,661.060	151.43	--	--
	Franklin India Low Duration Fund (Cost - ₹ 2.87 Lakhs) (2021- ₹ 75.02 Lakhs)	15,913.813	5.09	415,760.538	96.49
	Franklin India Low Duration Fund - Direct (Cost ₹ 0.72 Lakhs) (2021- ₹ 18.76 Lakhs)	3,138.208	0.88	81,988.080	19.54
	Franklin India Short Term Income Plan- Retail Plan (Cost - ₹ 17.09 Lakhs) (2021 - ₹ 183.30 Lakhs)	465.909	21.96	4,987.621	199.10
	Franklin India Short Term Income Plan- Retail Plan- Direct (Cost- ₹ 5.99 Lakhs) (2021- ₹ 64.17 Lakhs)	138.862	6.57	1,486.541	63.18
	Franklin India Short-term Income Plan- Retail Plan- Segregated Portfolio - 2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021)- Direct-Growth Option)	1,362.145	1.26	1,493.089	--
	Franklin India Short-term Income Plan- Retail Plan- Direct- Segregated Portfolio - 3 (9.50% Yes Bank Ltd CO 23 DEC21) - Growth)	1,621.689	--	1,621.689	--
	Franklin India Short-term Income Plan- Retail Plan- Segregated Portfolio - 2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021) (31.03.2022 - NAV - ₹ 4.01 Lakhs) (31.03.2021 - NAV - NIL)	4,570.250	4.01	5,009.591	--
	Franklin India Short-term Income Plan- Retail Plan- Segregated Portfolio - 3 (9.50% Yes Bank Ltd CO 23 DEC21 - Growth)	5,441.068	--	5,441.068	--
	Franklin India Low Duration Fund- Segregated Portfolio -2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021)- Direct-Growth Plan) (31.03.2022-NAV- ₹ 0.64 Lakhs) (31.03.2021-NAV-NIL)	183,580.585	0.64	201,228.308	--
	Franklin India Low Duration Fund- Segregated Portfolio -2 (10.90% Vodafone Idea Ltd 02Sep2023 (P/C 03Sep2021)- Growth Plan) (31.03.2022-NAV- ₹ 3.16 Lakhs) (31.03.2021-NAV-NIL)	930,934.876	3.16	1,020,426.259	--
	TOTAL		584.88		430.60

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Note	Particulars	As at March 31, 2022	As at March 31, 2021
4.1	Company had invested in Franklin Templeton in Franklin India Low duration fund and Franklin India Short term Income plan for an amount of ₹ 520 Lakhs. The NAV of these Investments on 31.03.2020 is ₹ 548.84 Lakhs. Franklin India had invested some amount in Vodafone Idea Ltd and Yes Bank Ltd. Franklin Templeton created segregated portfolio in respect of securities issued by Vodafone Idea Ltd and Yes Bank before 31st March 2020. Franklin India segregated portfolio was marked down by Franklin for a value of zero(0). Company had received against segregated portfolio -1 units total an amount of ₹ 16.92 lakhs (F.Y. 2020-21) and segregated portfolio - 2 units (part) an amount of ₹ 2.84 lakhs (F.V.2020-21) and an amount of ₹ 2.89 lakhs for the year 2021-22. Company had received against units Extinguished an amount of ₹ 213.67 lakhs (F.Y. 2020-21) and an amount of ₹ 356.47 lakhs for the year 2021-22 NAV amount. A total amount of ₹ 592.79 lakhs have been received as on 31.03.2022. The balance amount of NAV (31.03.2022) was ₹ 43.58 lakhs (Cost of ₹ 26.68 lakhs) not considering amounts to be received on segregated portfolio-3. The management has been advised that the Company would eventually recover the payment against these investments.		
5. Loans			
	Deposits (Unsecured, Considered good)	2.17	2.24
	TOTAL	2.17	2.24
6. Deferred Tax Asset			
	Opening Balance	--	--
	Add:- Property, Plant and Equipment	5.91	--
	TOTAL (Closing Balance)	5.91	--
7. Trade Receivables			
	Trade Receivable outstanding for a period exceeding six months		
	Secured, Considered good	--	--
	Unsecured, Considered good	--	--
	Trade Receivable outstanding not exceeding six months		
	Secured, Considered good	--	--
	Unsecured, Considered good *	433.21	201.94
	TOTAL	433.21	201.94
	* Trade Receivables represents Medha Services Inc USA, a related party	433.21	201.94
8. Cash and cash equivalents			
	(i) Balances with Banks		
	In Current accounts	4.10	4.54
	In Deposit Accounts (refer note 8.1 below)	506.46	830.63
	(ii) Cash on hand	0.08	0.17
	TOTAL	510.64	835.34
8.1	All the deposit amounts of ₹ 506.46 Lakhs have maturity of less than 12 months on Balance sheet date		
9. Bank balances other than Cash and Cash equivalents			
	Other Bank Balances		
	In Unclaimed dividend accounts (refer note 9.1 below)	11.15	13.31
	In Unclaimed Capital Reduction account	11.58	11.60
	TOTAL	22.73	24.91
9.1	During the year, Unclaimed Interim dividend of ₹ 2.76 Lakhs pertaining to F.Y. 2014-15 Transferred to Investor Education and Protection Fund account.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Note	Particulars	As at March 31, 2022	As at March 31, 2021
10.	Loans (Unsecured, Considered good)		
	Security Deposit	11.83	11.83
	TOTAL	11.83	11.83
11.	Others		
	GST Credit Receivable	9.83	17.47
	Interest accrued but not due on Deposits (T.D.S amount in ₹1.53 Lakhs)	15.27	17.52
	TOTAL	25.10	34.99

12. Equity Share Capital**Authorised Share Capital**

160,000,000 fully paid **1600.00** 1600.00
Equity Shares of ₹1 each

Issued, Subscribed and Fully Paid-up:

10,878,748 fully paid **108.79** 108.79
Equity Shares of ₹1 each

(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	No. of Shares	Amount
Balance as at April 1, 2021	10,878,748	108.79
Balance as at March 31, 2022	10,878,748	108.79

Company has only one class of equity shares at par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share.

(B) Details of shares held by each shareholder holding more than 5% shares:

Name of the Share Holder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	% of holding	No. of Shares Held	% of holding
Mrs. J. Rajya lakshmi	2,322,740	21.35%	2,322,740	21.35%
Mr. J.V.Nrupender Rao	1,438,054	13.22%	1,438,054	13.22%
Mrs. J. Avanthi Rao	859,450	7.90%	859,450	7.90%
Mr. Dhari Mohamed Al- Roomi	850,000	7.81%	850,000	7.81%

(C) Details of shares held by promoters at the end of the year:

Name of the Promoter	No. of Shares		% of holding shares	% Change during the year
	March 31, 2022	March 31, 2021		
Mrs. J. Rajya lakshmi	2,322,740	2,322,740	21.35%	NIL
Mr. J.V.Nrupender Rao	1,438,054	1,438,054	13.22%	NIL
Mrs. J. Avanthi Rao	859,450	859,450	7.90%	NIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Note	Particulars	As at March 31, 2022	As at March 31, 2021
13. Other Equity			
(i)	Capital Reserve	46.86	46.86
(ii)	Share Premium	189.47	189.47
(iii)	General Reserve	550.00	550.00
(iv)	Retained Earnings	689.37	575.96
(v)	Other Comprehensive Income	17.36	37.71
	TOTAL	1,493.06	1,400.00
(iv)	Retained earnings		
	Balance at beginning of year	575.96	478.61
	Profit for the year	330.99	206.14
	Dividend	(217.58)	(108.79)
	TOTAL	689.37	575.96
14. Trade Payables			
	Creditors for Expenses	5.51	1.79
	Creditors for Services	5.49	5.55
	TOTAL	11.00	7.34
15. Other Financial Liabilities			
	Unclaimed Dividends	11.15	13.31
	Unclaimed Reduction of Share Capital	11.58	11.60
	TOTAL	22.73	24.91
16. Other Current Liabilities			
	Statutory Remittances:		
	Provident Fund	4.70	3.17
	Other Statutory Remittances	0.41	0.18
	TOTAL	5.11	3.35
17. Provisions			
	Provision for employee benefits	41.51	44.72
	TOTAL	41.51	44.72
18. Current Tax Liabilities (Net)			
	Provision for Income Tax (Net of prepaid taxes)	6.39	11.86
	TOTAL	6.39	11.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Note	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
19.	Revenue from Operations		
	Services - Export	1,078.80	783.47
	TOTAL	1,078.80	783.47
20.	Other Income		
	Interest on Deposits	48.51	40.73
	Profit on Extinguished and Sale of Investments (note 20.1)	59.49	54.67
	Net profit on foreign currency transactions	5.70	--
	Other Income	--	1.69
	TOTAL	113.70	97.09
20.1	Profit on Investments includes amount received on Segregated Portfolio Units of ₹ 2.89 Lakhs Extinguished Units of ₹ 41.90 Lakhs Sale of Investments of ₹ 14.70 Lakhs		
21.	Employee benefits expense		
	Salaries and Bonus	570.21	449.08
	Contribution to provident and other funds	32.75	21.44
	Staff Welfare Expenses	7.72	1.12
	TOTAL	610.68	471.64
22.	Other Expenses		
	Rent	17.74	21.68
	Travelling and Conveyance	3.73	2.36
	Communication	8.67	14.29
	Legal and Professional Service Charges	47.02	22.22
	Electricity Charges	5.87	7.51
	Office Expenses & Maintenance	20.70	18.96
	Repairs & Maintenance	2.30	2.38
	Rates & Taxes	1.21	1.20
	Secretarial Expenses	8.16	7.44
	Other Miscellaneous Expenses	18.51	8.85
	Loss on sale of Fixed Assets	0.29	1.64
	Advertisement & Promotion Expenses	1.43	0.57
	Loss on foreign currency transactions	--	5.96
	Bank Charges	0.61	0.42
	Auditors Remuneration & Expenses (note 22.1)	3.00	3.00
	TOTAL	139.24	118.48
22.1	Auditors Remuneration Comprises (excluding GST)		
	Statutory Audit Fee	3.00	3.00
	TOTAL	3.00	3.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

₹ in Lakhs

Note	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
23.	Earnings Per Share		
	<u>Basic</u>		
	<u>Total operations</u>		
	Net profit / (loss) for the period attributable to the equity shareholders	330.99	206.14
	Weighted average number of equity shares	10,878,748	10,878,748
	Par value per share	1.00	1.00
	Earnings per share - Basic	3.04	1.89
	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
	<u>Total operations</u>		
	Net profit / (loss) for the year attributable to the equity shareholders	330.99	206.14
	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	1.00	1.00
	Earnings per share - Diluted	3.04	1.89

24. Contingent Liabilities not acknowledged as debt: NIL**25. Employee Benefits under defined Benefit Plans****(a) Gratuity****Actuarial data on defined Benefit Plans:**

₹ in Lakhs

	March 31, 2022	March 31, 2021
Present value of obligation at the beginning of the year	61.46	92.48
Current Service Cost	8.20	2.14
Interest Cost	4.30	4.29
Benefits Paid	(0.25)	(37.45)
Present value of obligation at the end of the year	73.71	61.46
Assumptions		
Discount Rate	7%	7%
Salary Escalation	6%	6%
Interest Rate applicable	7.35%	7.15%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Leave Encashment

Actuarial data on defined Benefit Plans:

₹ in Lakhs

	March 31, 2022	March 31, 2021
Present value of Past service	9.52	16.40
Current Service Cost	0.01	0.01
Interest Cost	0.61	0.75
Benefits Paid	--	(7.64)
Present value of obligation at the end of the year	10.14	9.52
Assumptions		
Discount Rate	7%	7%
Salary Escalation	6%	6%
Interest Rate applicable	6.40%	6.67%

26. Related Party Transactions

A. Details of related parties:

S.No.	Relationship	Names of the related parties
1.	Associates	Medha Services Inc., USA - Common Director
2.	Relatives of Director	Mrs. J. Rajyalakshmi, Mrs. Ch. Arathi, Mrs. J. Avanti Rao & Mr. Aditya Narsing Rao
3.	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, 2022 and balances outstanding as at March 31, 2022.

₹ in Lakhs

Particulars	Associates	Relatives of Directors	Key Management Personnel
Revenue	1078.80 (783.47)	-- --	-- --
Salaries and other employee benefits for KMP	-- --	-- --	106.13 (97.18)
Rent	-- --	17.74 (17.74)	-- --
Trade Receivables	433.21 (201.94)	-- --	-- --

Note: Figures in bracket relates to the previous year.

27. Segment Details

The Company is mainly engaged in the Software Development and Services. Hence there is no separate reportable segment as per Accounting Standard-Ind AS-108 issued by the Institute of Chartered Accountants of India.

28. Corporate Social Responsibility (CSR):

The net profits of the Company for the last three financial years were below ₹ 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 2021-22.

29. Foreign Currency Transactions:

₹ in Lakhs

Sl. No.	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Inflow in foreign currency (on receipt basis) Income from Software Development and Services	853.24	762.58
2	Outflow in foreign Currency (on payment basis)	--	--

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**30. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	--	--
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	--	--
(iv) The amount interest due and payable for the year	--	--
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	--	--
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	--	--

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

31. Impact of the Covid-19 pandemic on the business Operation.

Your company has been predominantly developing applications for capital markets, healthcare, education and retail sectors on big data platforms. The company builds web apps, mobile apps, data engineering tools, data analytics tools, and social media analytics tools.

Company provides software services to its offshore clients in the USA. There is no disruption in operations of the Company.

The lock down directives given by State and Central Government (Government) from time to time are being followed by the Company from the beginning. The Company is following the government directives regarding the health and safety of the workforce.

The Company is debt free with healthy cash and cash equivalents and will be able to meet all its working capital requirements as they come up.

The impact of Covid on business is difficult to estimate due to uncertainty in the overall US economy. Going forward, the Company shall be constantly monitoring the situation as and when any material developments take place having significant impact.

32. Figures have been rounded off to the nearest rupee in Lakhs.**33. Reclassification:**

Previous years' figures have been recast / restated wherever necessary.

Note 1 to 33 form part of the Balance Sheet and have been authenticated.

In terms of our report attached
for Suryanarayana & Suresh
Chartered Accountants
Firm Reg. No: 006631S
V Nagendra Rao
Partner
Membership No.227679
Place : Hyderabad
Date : May 21, 2022

Murty Gudipati
Executive Director
DIN: 01459606

S Mohan Rao
Chief Financial Officer

for and on behalf of the Board

R S Sampath
Chairman
DIN: 00063633

P.Jayanthi
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of Saven Technologies Limited will be held on Monday, the 26th day of September, 2022, at 11:00 A.M (IST) through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon;
2. To confirm the first interim dividend of Re.1/- and second interim dividend of Re.1/- per equity share each paid during the year 2021-22.
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. To Re-appoint M/s. Suryanarayana & Suresh (Firm Reg.No.006631S), Chartered Accountants, as Statutory 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 139,142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Suryanarayana and Suresh, Chartered Accountants, Hyderabad (Firm registration No. 006631S) be and is hereby re-appointed as the Statutory Auditors of the company for a second consecutive term of five years and to hold office from the conclusion of this 29th Annual General Meeting (AGM) until the conclusion of the 34th AGM to be held in the year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

5. 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, the consent of the members 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 from 01st June, 2022 to 31st March, 2024 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. 3,00,000/- 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: Performance Incentive pay upto Rs.30/- lakhs (Rupees Thirty Lakhs only) per annum, as may be decided by the Board from time to time.

- 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
Date : July 25, 2022

Jayanthi P
Company Secretary

Notes

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No.02/2022 dated 05th May, 2022, read with Circular No. 02/2021 dated 13th January, 2021, circular No. 20/2020 dated May 5, 2020, circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and other Circulars, the AGM of the Company is being held through VC / OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for remote e-voting, participating in the meeting through VC / OAVM and e-voting during the AGM is explained at Note No. 23 below and is also available on the website of the Company at www.saven.in.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- In compliance with the above mentioned MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by SEBI owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the company or the Depository Participant(s). Members may note that the Notice of AGM and Annual Report 2021-22 will also be available on the Company's website www.saven.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
- Members holding shares in physical mode and who have not updated their email addresses with the company are requested to update their email addresses by writing to the company at investorrelations@saven.in or to RTA, XL Softech Systems Limited at xfield@gmail.com along with the copy of the signed request letter mentioning the folio no. name and address of the Member, Form ISR-1, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhaar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register or update their email addresses with the relevant Depository Participants.
- The company made an arrangement with CDSL and NSDL for registration of e-mail addresses for shareholders who have not registered. In addition, the Company has intimated its shareholders about updating the email IDs and other details through its website www.saven.in and through the website of BSE Limited www.bseindia.com. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

6. This AGM Notice and Annual report 2021-22 is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company on Friday, 26th August 2022. Members who have not registered their email address as on 26th August, 2022, are requested to update the email ids with Company/RTA/ Depository participants respectively and send an email from the registered email id to the Company/RTA investorrelations@saven.in/ xlfield@gmail.com for receiving the Notice of AGM and Annual Report 2021-22. Any persons who acquire shares and become members of the company after dispatch of Notice of AGM and Annual Report and continues to be a member as on cut-off date i.e., on 19th September, 2022 may note that the Notice of AGM and Annual Report 2021-22 will be available on the Company's website www.saven.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com or they may send an email requesting for the same by mentioning their folio no and details to company at investorrelations@saven.in or to XL Softech Systems Limited at xlfield@gmail.com.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Corporate Members intending to send their authorised representatives to attend the meeting through VC/OAVM are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting to investorrelations@saven.in.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2022 to 26th September, 2022, both days inclusive.
10. An Explanatory Statement under Section 102(1) of the Act in respect of special business to be transacted at the AGM, is annexed hereto. The Board considered and concluded that special businesses under item nos. 5 are considered critical and unavoidable, and hence need to be transacted at this AGM.
11. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to send their queries to the Company at investorrelations@saven.in at least seven days before the date of the meeting (i.e., on or before 19th September, 2022), so that the information required by them may be made available at the meeting.
12. 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.
13. 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.
 Email Id: xlfield@gmail.com
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 are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
- For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, the format of which is available on the Company's website at www.saven.in.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of

securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.saven.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 18. To prevent fraudulent transactions members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
 19. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 20. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on 26.09.2022 are provided in Annexure of this Notice.
 21. The remote e-voting period commences vide **EVSN No. 220826024 on 22nd September, 2022 at 9.00 A.M and ends on 25th September, 2022 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 19th September, 2022** 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.
 22. 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.
23. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

CDSL e-Voting System - For e-voting and Joining Virtual meetings.

 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.saven.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
 8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
- 9. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**
- (i) The voting period begins on <22nd, September, 2022 at 09:00 A.M> and ends on <25th, September, 2022 at 05:00 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 <19th, September, 2022 > 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <SAVEN TECHNOLOGIES LIMITED> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@saven.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email

id, mobile number at (investorrelations@saven.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investorrelations@saven.in). These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id, investorrelations@saven.in/xlfield@gmail.com.
2. For Demat shareholders, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to

helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

24. **As per the above instructions, any shareholder as on cut-off date that is 19th September, 2022, 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 20th September, 2022 and 21st September, 2022.**
25. 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.
26. 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.
27. The E-voting facility is provided for voting on resolutions given in the Notice of AGM on the day of AGM to Shareholders, who have not voted during the remote e-voting period i.e., from 22nd, September, 2022 to 25th, September, 2022. The shareholders who have already voted prior to the meeting date will not be allowed to vote again at the AGM.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, 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.
29. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.saven.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
30. 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.
31. Members who wish to inspect the relevant documents referred in the Annual Report can send an e-mail to investorrelations@saven.in, up to the date of the AGM. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at investorrelations@saven.in.

32. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.saven.in. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to XL Softech Systems Limited (RTA) in case the shares are held in physical form.
33. 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.
34. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details on Unclaimed Dividends please refer to Board's report which is a part of this Annual Report and in investor page on Company's website www.saven.in.

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

Item No. 4:

M/s. Suryanarayana and Suresh, Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company for the second & final term of five consecutive years, who shall hold office from the conclusion of this 29th Annual General Meeting till the

conclusion of the 34th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

M/s. Suryanarayana and Suresh, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting ('AGM') held on 25th September, 2017 for a period of 5 years, up to the conclusion of 29th AGM. M/s. Suryanarayana and Suresh, Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s. Suryanarayana and Suresh, Chartered Accountants, have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Suryanarayana and Suresh, Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Companies Act, 2013 read with rules made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Suryanarayana and Suresh, Chartered Accountants, having Firm Reg.No.006631S, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 29th AGM till the conclusion of the 34th AGM of the Company. The Board of Directors has approved a remuneration of Rs. 3 lakhs per annum approximately for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. Suryanarayana and Suresh, Chartered Accountants (Firm Reg.No.006631S), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1994 in Hyderabad with 4 partners. The Audit Firm has valid Peer Review certificate. It is primarily engaged in providing accounting, audit and assurance, tax planning, GST advisory, etc., services to its clients.

The Board recommends the Ordinary Resolution set out

at Item No. 4 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Item No.5:

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, 2021 to 31st March, 2024, at the Annual General Meeting held on 28th September, 2021 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 period from 01st June,

2022 to 31st March, 2024, on the terms and conditions as given in resolution No.5, at its meeting held on 21st May, 2022, subject to the approval of the shareholders at the forthcoming Annual General Meeting. As per the SS-2, Mr. Murty Gudipati, Executive Director and CEO attended all the Board Meetings held during the financial year 2021-22.

The terms of remuneration including minimum remuneration proposed to Mr. Murty Gudipati are fully set out in the resolution No. 5 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 commencement 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	
		Total Revenue from operations	Amount (Rs. in lakhs) 1192.50
		Operating Profit (PBIDT)	442.58
		Finance cost	Nil
		Depreciation and amortization expense	21.75
		Exceptional items	Nil
	Profit after Tax (PAT)	330.99	
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.78.30 lakhs Per Annum	
3.	Recognition or awards	Mr. Murty Gudipati has more than 26 years of experience in Information Technology. He worked as Software Consultant at MCI Corporation, New York, USA and Dow Jones Company, Princeton, New Jersey, USA from 1993 till 1995. He also worked as Engineering Manager at Interactive Data Corporation, New York, USA (1995 -2006). He joined the Company in the year 2006 and was elevated as Additional Director and then as Executive Director in the year 2009. During his tenure	

		he has enlarged the team to about 100 members with billing of USD 1.5 Million from India to US.												
4.	Job profile and his suitability	Subject to the superintendence, direction and control of the Board, the day to day management and administration of the Company is vested in the Executive Director. Mr. Murty Gudipati, as the Executive Director of the Company has made considerable progress in all the spheres. The Directors confidently feel that the Company should continue to avail the services of Mr. Murty Gudipati												
5.	Remuneration proposed	Rs.105.30 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. 1.5 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	(Rs. Lakhs) <table border="1"> <thead> <tr> <th></th> <th>Total Income</th> <th>PBT</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>1210.55</td> <td>349.92</td> </tr> <tr> <td>2020-21</td> <td>880.56</td> <td>269.26</td> </tr> <tr> <td>2021-22</td> <td>1192.50</td> <td>420.83</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	2019-20	1210.55	349.92	2020-21	880.56	269.26	2021-22	1192.50	420.83
	Total Income	PBT												
2019-20	1210.55	349.92												
2020-21	880.56	269.26												
2021-22	1192.50	420.83												
2.	Steps taken or proposed to be taken for improvement	<ol style="list-style-type: none"> 1. Providing high end infrastructure to enable employees to work from home efficiently. 2. Planning to incentivising employees to work extra hours and take up additional work that would otherwise require recruiting additional staff which indirectly results in cost to the company. 3. Setup additional office space in Hi-Tech city to attract new age tech talent and to retain the current talent. 4. Expand the digital marketing efforts to improve inbound sales leads and hire a business development manager. 												
3.	Expected increase in productivity and profits in measurable terms.	The revenue is expected to grow at a modest level of 25% during the year. With the proposed organic and inorganic growth, the revenue is expected to grow to a higher level in the coming years.												

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 AND SECRETARIAL STANDARD SS-2

Item No. 3: Mr. Sridhar Chelikani

Mr. Sridhar Chelikani aged 52, received B.Tech degree 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 23 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. He is not a member of any Committee within the meaning of Regulation 26 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Mr. Sridhar Chelikani is a Non-Executive Director whereas other directors of the company are Independent Directors who have a fixed term and not eligible to retire by rotation and as per terms of re-appointment of Mr. Murty Gudipati, Executive Director and CEO, he is also not eligible to retire by rotation, therefore Mr. Sridhar Chelikani is eligible for retiring by rotation as per provisions of Companies Act, 2013 read with rules. The Board recommends Item No. 3 for approval by the members. 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: Mr. Murty Gudipati

Mr. Murty Gudipati, aged 52 years, is an Engineering Graduate (B.Tech - ECE) with M.S. in Computer Engineering from Clemson University, USA. Mr. Murty Gudipati has 29 years of experience in Information Technology. Mr. Murty Gudipati worked as Software Consultant at MCI Corporation, New York, USA and Dow Jones Company, Princeton, New Jersey, USA from 1993 till 1995. He also worked as Engineering Manager at Interactive Data Corporation, New York, USA (1995 -2006). He joined the Company in the year 2006, and was elevated as Additional Director and then as Executive Director in the year 2009. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members. 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. Murty Gudipati
Date of birth	August 17, 1970	March 10, 1970
Date of appointment	November 04, 1999	March 13, 2009*
Qualification	B. Tech (Mechanical Engineering), M.S (Mechanical Engineering), M.B.A	M.S. in Computer Engineering from Clemson, University USA.
Nature of his expertise in specific functional areas	Vast experience in information technology industry	Rich and diverse experience in Information Technology industry in Finance.
The skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	Not Applicable	Not Applicable
Names of Listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
No of Shares held by him in the Company including shareholding as a beneficial owner if any.	Nil	1085
Disclosure of relationships between directors inter-se	Nil	Nil
Director in other companies	Medha Services Inc, US	Medha Services Inc, US Vygor Health, Inc, US

* Mr. Murty Gudipati is re-appointed as Executive Director and CEO with effect from 01st April, 2021 for a period upto 31st March, 2024 as approved by the shareholders at the AGM held on 28.09.2021.

By Order of the Board
For Saven Technologies Limited

Jayanthi.P
Company Secretary

Place : Hyderabad
Date : July 25, 2022

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
4. Form ISR-1, Form ISR-2, etc, as may be applicable. The said forms are available in company's website www.saven.in

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

**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