

Date: 18/08/2023

The Manager
The National Stock Exchange of India Ltd.,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.

SUB: OUTCOME OF BOARD MEETING HELD ON FRIDAY, 18TH AUGUST, 2023

REF: SAHANA SYSTEM LIMITED (TRADING SYMBOL – SAHANA)

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and with reference to the captioned subject, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 18th August, 2023:

1) Considered and Approved the appointment of M/s. Mukesh J. & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditors of the company for the F.Y. 2022-23.

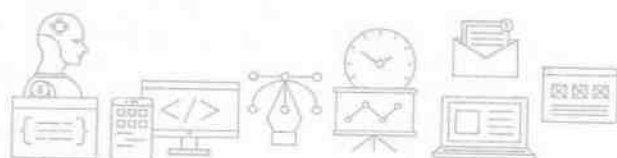
Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 is attached as **Annexure - A**.

2) Considered and Approved entering into Share Purchase agreement for Acquisition of 100% equity shares of Softvan Private Limited at a consideration as mentioned in Details **Annexure – B.**, subject to applicable laws.

Consequent to upon the completion of acquisition of the above said shares, Softvan Private Limited would become a wholly-owned subsidiary of the Company. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure – B**.

3) Considered and Approved entering into agreement for Acquisition of 100% equity shares of Softvan Labs Private Limited at a consideration as mentioned in Details **Annexure – C.**, Subject to applicable laws.

Consequent to upon the completion of acquisition of the above said shares, Softvan Labs Private Limited would become a wholly-owned subsidiary of the Company. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure – C**.



The meeting of the Board of Directors commenced at 06:00 P.M. and concluded at 07:50 P.M.

You are requested to kindly take the same on record.

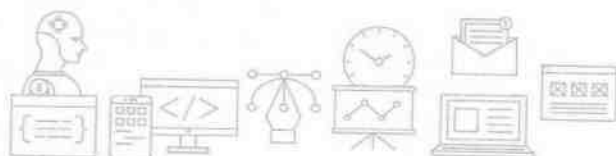
Thanking You,

FOR, SAHANA SYSTEM LIMITED

Shah Hetang
Arunbhai

Digitally signed by Shah
Hetang Arunbhai
Date: 2023.08.18
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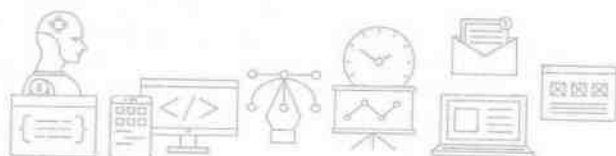
HETANG ARUNKUMAR SHAH
MANAGING DIRECTOR
DIN: 02710970



ANNEXURE – A

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED 9TH SEPTEMBER, 2015:

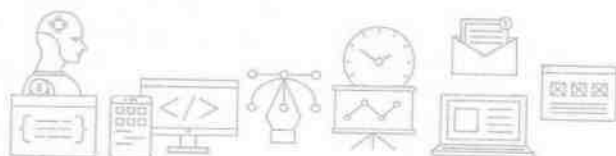
Sr. No.	Particulars	Appointment of Secretarial Auditor
1.	Reason for change Viz., Appointment, Resignation, removal, death or otherwise	To comply with provisions of Section 204 of the Companies Act, 2013 and Regulation 24A requirements under SEBI (LODR) Regulations, 2015.
2.	Date of Appointment & terms of Appointment	18 th August, 2023 M/s. Mukesh J. & Associates, Practicing Company Secretaries; are appointed as the Secretarial Auditors of the company on such terms and conditions as may be decided by the board.
4.	Brief Profile (in case of appointment)	Name of Secretarial Auditor: M/s. Mukesh J. & Associates, Practicing Company Secretaries. Field of Experience: Mr. Mukesh Jiwnani, Proprietor of M/s. Mukesh J. & Associates, Practicing Company Secretaries, Ahmedabad; is having more than ten (10) years of experience in the field of Company Law, Securities Law, FEMA, other Corporate Laws etc. along with other specializations. Tenure of appointment: Financial Year 2022-23.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



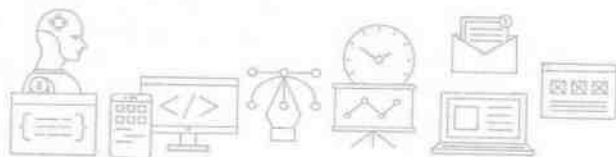
ANNEXURE – B

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED 9TH SEPTEMBER, 2015:

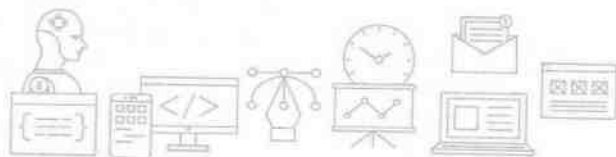
Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.,	Softvan Private Limited Asset Size: INR 123.10 Lakhs (F.Y. 2021-22) Turnover: INR 678.49 Lakhs (F.Y. 2021-22)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”;	The initial acquisition of shares of Softvan Private Limited does not fall under related party transaction as per provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Promoter/Promoter Group/group Companies of the Company have no interest in the said acquisition.
4.	Industry to which the entity being acquired belongs;	Softvan Private Limited is engaged in the IT Sector
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Softvan Private Limited’s main objects are to carry on the business of providing services of software development and such other information technology related services, designing, developing, selling, exporting, importing, consultancy, training in all kinds of software, hardware, systems, programs, products, applications, services for all purposes including communication facilities and other Information Technology enabled business consultancy services, solutions including turnkey solutions, end to end solutions, networking, data mining, data



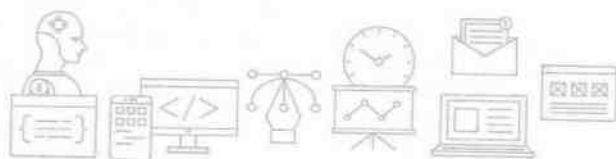
		processing, data analysis, data control, integrations and offshore outsourcing activities focused on information technology in India and abroad.																					
6.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable																					
7.	Indicative time period for completion of the acquisition;	<table border="1"> <thead> <tr> <th>Tranche No.</th> <th>Date of Payment</th> <th>Consideration</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>On the Date of Execution of Share Purchase Agreement.</td> <td>INR 78,73,000/-</td> </tr> <tr> <td>2.</td> <td>Between 01st to 15th November, 2023.</td> <td>INR 1,57,46,000/-</td> </tr> <tr> <td>3.</td> <td>Between 01st to 15th February, 2024.</td> <td>INR 1,57,46,000/-</td> </tr> <tr> <td>4.</td> <td>Between 1st to 15th February, 2024 (as mutually agreed between Parties)</td> <td>Issue of the Buyer's Shares having value equivalent to INR 5,90,47,500/- based on the pricing prevailing on recognized stock exchange.</td> </tr> <tr> <td>5.</td> <td>Between 01st to 15th May, 2024.</td> <td>INR 1,57,46,000/-</td> </tr> <tr> <td>6.</td> <td>Within 15 days from date on</td> <td>INR 39,36,500/- and net value</td> </tr> </tbody> </table>	Tranche No.	Date of Payment	Consideration	1.	On the Date of Execution of Share Purchase Agreement.	INR 78,73,000/-	2.	Between 01 st to 15 th November, 2023.	INR 1,57,46,000/-	3.	Between 01 st to 15 th February, 2024.	INR 1,57,46,000/-	4.	Between 1 st to 15 th February, 2024 (as mutually agreed between Parties)	Issue of the Buyer's Shares having value equivalent to INR 5,90,47,500/- based on the pricing prevailing on recognized stock exchange.	5.	Between 01 st to 15 th May, 2024.	INR 1,57,46,000/-	6.	Within 15 days from date on	INR 39,36,500/- and net value
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		<p>which the seller promoters proves their Annual performance for the period 01-08-2023 to 31-07-2024 as mentioned earlier in share purchase Agreement</p>	<p>of depreciated movable assets as per financial statements as on 31st July, 2023</p>																		
8.	<p>Nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Consideration shall be paid in 6 tranches as mentioned below:</p> <table border="1"> <thead> <tr> <th>Tranche No.</th> <th>Nature of Consideration</th> <th>Consideration</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Cash Consideration</td> <td>INR 78,73,000/-</td> </tr> <tr> <td>2.</td> <td>Cash Consideration</td> <td>INR 1,57,46,000/-</td> </tr> <tr> <td>3.</td> <td>Cash Consideration</td> <td>INR 1,57,46,000/-</td> </tr> <tr> <td>4.</td> <td>Other than Cash Consideration</td> <td>Issue of the Buyer's Shares having value equivalent to INR 5,90,47,500/- based on the pricing prevailing on recognized stock exchange.</td> </tr> <tr> <td>5.</td> <td>Cash Consideration</td> <td>INR 1,57,46,000/-</td> </tr> </tbody> </table>		Tranche No.	Nature of Consideration	Consideration	1.	Cash Consideration	INR 78,73,000/-	2.	Cash Consideration	INR 1,57,46,000/-	3.	Cash Consideration	INR 1,57,46,000/-	4.	Other than Cash Consideration	Issue of the Buyer's Shares having value equivalent to INR 5,90,47,500/- based on the pricing prevailing on recognized stock exchange.	5.	Cash Consideration	INR 1,57,46,000/-
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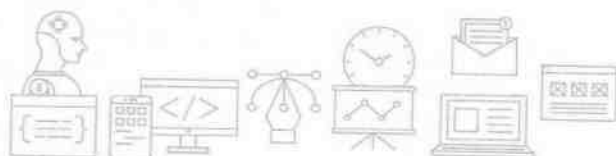
		6.	Cash Consideration	INR 39,36,500/- and net value of depreciated movable assets as per financial statements as on 31 st July, 2023
9.	Cost of acquisition or the price at which the shares are acquired;	INR 11,80,95,000/-		
10.	Percentage of shareholding / control acquired and / or number of shares acquired;	Proposed acquisition of 100% equity shares of Softvan Private Limited and consequently, Softvan Private Limited would become a wholly-owned subsidiary company.		
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Softvan Private Limited is engaged in the business of IT Sector.</p> <p>Softvan Private Limited was incorporated on 13th May, 2020.</p> <p>Last 2 (two) years turnover: FY 2020-21: INR 697.95 Lakhs FY 2021-22: INR 678.49 Lakhs</p>		



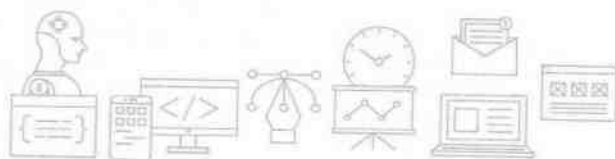
ANNEXURE – C

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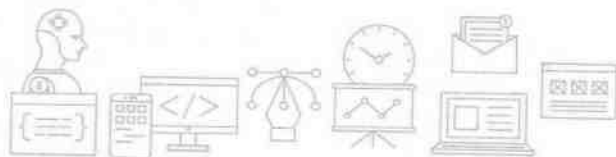
Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.,	Softvan Labs Private Limited Asset Size: INR 38.18 Lakhs (F.Y. 2021-22) Turnover: INR 182.06 Lakhs (F.Y. 2021-22)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms-length”;	The initial acquisition of shares of Softvan Labs Private Limited does not fall under related party transaction as per provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Promoter/Promoter Group/group Companies of the Company have no interest in the said acquisition.
4.	Industry to which the entity being acquired belongs;	Softvan Labs Private Limited is engaged in the IT Sector
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Softvan Labs Private Limited’s main objects are to carry on the business of providing services of software development and such other information technology related services, designing, developing, selling, exporting, importing, consultancy, training in all kinds of software, hardware, systems, programs, products, applications, services for all purposes including communication facilities and other Information Technology enabled business consultancy services, solutions including turnkey solutions, end to end solutions, networking, data mining, data processing, data analysis, data control, integrations and offshore outsourcing activities focused on information technology in India and abroad.



6.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable		
7.	Indicative time period for completion of the acquisition;	Tranche No.	Date of Payment	Consideration
		1.	On the Date of Execution of Share Purchase Agreement.	INR 21,27,000/-
		2.	Between 01 st to 15 th November, 2023.	INR 42,54,000/-
		3.	Between 01 st to 15 th February, 2024.	INR 42,54,000/-
		4.	Between 1 st to 15 th February, 2024 (as mutually agreed between Parties)	Issue of the Buyer's Shares having value equivalent to INR 1,59,52,500/- based on the pricing prevailing on recognized stock exchange.
		5.	Between 01 st to 15 th May, 2024.	INR 42,54,000/-
		6.	Within 15 days from date on which the seller promoters proves their	INR 10,63,500/- and net value of depreciated movable assets as per



		Annual performance for the period 01-08-2023 to 31-07-2024 as mentioned earlier in share purchase Agreement	financial statements as on 31 st July, 2023																					
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				movable assets as per financial statements as on 31 st July, 2023
9.	Cost of acquisition or the price at which the shares are acquired;	INR 3,19,05,000/-		
10.	Percentage of shareholding / control acquired and / or number of shares acquired;	Proposed acquisition of 100% equity shares of Softvan Labs Private Limited and consequently, Softvan Labs Private Limited would become a wholly-owned subsidiary company.		
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Softvan Labs Private Limited is engaged in the business of IT Sector.</p> <p>Softvan Labs Private Limited was incorporated on 24th October, 2018.</p> <p>Last 3 (three) years turnover: FY 2019-20: INR 24.29 Lakhs FY 2020-21: INR 37.61 Lakhs FY 2021-22: INR 182.06 Lakhs</p>		

