

## **34th Annual Report 2011-2012**

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING of the members of SAVANT INFOCOMM LIMITED will be held at the AEC Business School Private Limited, Conference Hall, 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600 017, on 28 September 2012, Friday, at 3 p.m. to transact the following business:

#### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and Profit and Loss Account of the Company for the year ended on that date and reports of the Board of Directors and Auditors thereon.
- 2) To appoint Directors in place of S/Shri Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh who retire by rotation and being eligible, offer themselves for reappointment.
- 3) To appoint Auditors and to fix their remuneration.

By Order of the Board Directors  
**For SAVANT INFOCOMM LIMITED**

Place: Chennai  
Date: 28 May 2012

**PRAKASH DAMODARAN**  
*DIRECTOR*

#### **NOTE**

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- 2) The proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
- 3) The Register of members and share transfer books of the company will remain closed from 21 September 2012 to 28 September 2012 (both days inclusive).
- 4) Members desirous of seeking any further information or clarification in respect of the company are requested to send their queries in writing to the company at the registered office so as to reach at least 10 days before the date of the meeting so that the required information can be made available during the meeting.
- 5) Members are requested to bring their copy of the annual report and the attendance slip with them to the meeting.
- 6) Members are requested to notify immediately any change in their address to the company's share transfer agents, quoting their folio number and giving their complete address (with PIN code) in block letters.
- 7) Members who are holding shares in identical names(s) under different folios are requested to apply for consolidation of such folios and send the relevant equity share certificate(s) to the company at its registered office.
- 8) At the ensuing AGM, S/Shri Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh who retire by rotation and being eligible, offer themselves for reappointment. The information/details pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is furnished in the statement of corporate governance.
- 9) De-materialization of shares – the company has entered into agreements with both NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) and CENTRAL DEPOSITORY SYSTEMS LIMITED (CDSL). Members can therefore hold and deal in the shares of the company in electronic form. MEMBERS MAY AND ARE STRONGLY URGED AND ENCOURAGED TO APPROACH ANY OF THE DEPOSITORY PARTICIPANTS LINKED TO NSDL OR CDSL, AS CONVENIENT TO THEM TO DEMATERIALIZE (i.e. conversion of physical share certificates into electronic form) THEIR SHARE CERTIFICATE(S) AND HOLD THEIR SHARE(S) IN ELECTRONIC FORM.

By Order of the Board  
**For SAVANT INFOCOMM LIMITED**

Place: CHENNAI  
Date: 28 MAY 2012

**PRAKASH DAMODARAN**  
*DIRECTOR*

# SAVANT INFOCOMM LIMITED

## DIRECTORS' REPORT

Dear Members

Your Directors present their Thirty Fourth Annual Report along with the Audited Accounts for the year ended 31 March 2012.

## FINANCIAL RESULTS

The financial results of the Company for FY 2011-2012 are summarized below:

| Item   | Current Year<br>(Rs. Lakhs) | Previous Year<br>(Rs. Lakhs) |
|--|-----------------------------|------------------------------|
| Income                                       | 2.21                        | 0.01                         |
| Expenditure                                  | 10.41                       | 10.48                        |
| Profit/(Loss) before Depreciation & Taxation | (8.20)                      | (10.47)                      |
| Add Depreciation                             | 0.13                        | 0.17                         |
| Provision for Taxation                       | 0.00                        | 0.00                         |
| Profit/(Loss) after Depreciation and Tax     | 8.33                        | 10.64                        |
| Opening Balance of P & L Account             | (375.53)                    | (364.89)                     |
| Balance Carried to Balance Sheet             | (383.86)                    | (375.53)                     |

## OPERATIONS REVIEW

The operations of the company had been closed with effect from 21 October 2002. Thereafter, till the year 2004-2005, there were no activities.

M/s Savant India Institute of Technology Pvt. Ltd. (SIIT), Chennai, had acquired all the 1,404,800 equity shares held by the then promoters of your company. Thereafter, in accordance with the provisions of the SEBI (SAST) Regulations 1997, SIIT made an open offer to the shareholders, at the end of which SIIT had a total of 1,440,600 shares, representing 42.62% of the 3,380,300 fully paid up equity shares of your company.

Consequent to these changes and to the decisions during the Extra Ordinary General meeting held on 29 March 2005, your company had done the following:

- \* Incorporated the changes in the objects clause and authorized capital in its Memorandum of Association
- \* Got its name changed to SAVANT INFOCOMM LIMITED
- \* Got the registered office changed from Bangalore in Karnataka state to Chennai in Tamil Nadu state
- \* Inducted personnel from 01 June 2005
- \* Commenced business operations from 01 June 2005
- \* Got its equity shares voluntarily de-listed from the Bangalore Stock Exchange with effect from 24 November 2005
- \* Entered into an agreement with National Securities Depository Limited, Mumbai (NSDL) to dematerialize its equity shares with NSDL in addition to its existing arrangement with CDSL

In 2007, SIIT had sold its entire holding of 1,440,600 equity shares to M/s Western India Steel Co. Pvt. Ltd., Mumbai, Mr. Bharat Parikh and Mrs. Mina Parikh, who in accordance with the provisions of the SEBI (SAST) Regulations 1997, had also made an open offer to the shareholders for acquiring up to 20% more of the outstanding shares. This process was completed by end-September 2007 with the acquirers holding a total of 1,448,500 shares after which the Board of the company was restructured.

## DIVIDEND

Your Directors do not recommend any Dividend for the year under review.

## DEPOSITS

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules framed there under.

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### DIRECTORS

In accordance with Articles 106 and 107 of the Articles of Association of the company, S/Shri Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh retire by rotation and being eligible, offer themselves for re-appointment.

### CORPORATE GOVERNANCE

The company has a system of Corporate Governance in place. As required by the company's Listing Agreement, a separate report on Corporate Governance is enclosed as part of this Annual Report. A certificate from the Auditors of the Company regarding compliance is also annexed to the report on Corporate Governance.

### LISTING

Your Company's shares are listed only in the Bombay Stock Exchange at Mumbai under Scrip Code 517320 and the listing fee for FY 2012-2013 has been duly paid.

### DIRECTORS RESPONSIBILITY

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and have 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 on 31.03.2012;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared Annual Accounts on the assumption that the company is a going concern.

### AUDITORS

M/s N.Raja & Associates, Chartered Accountants, Chennai retire and being eligible, offer themselves for re-appointment As regards the Auditors' observations in their report, the relevant notes are self-explanatory.

### PARTICULARS OF EMPLOYEES:

No employee has been employed in the Company attracting provisions of Section 217 (2A) of the Companies' Act 1956 read with Companies (Particulars of Employees) Rules 1975, as amended.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW

Pursuant to Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules 1988, the following information is provided.

- Your Company's operations involve low energy consumption. However efforts to conserve energy will continue.
- Foreign Exchange:
  - Foreign Exchange Earnings: Rs. Nil (Previous Year: Rs. Nil)
  - Foreign Exchange Outgo: Rs. Nil (Previous Year: Rs. Nil)
- Your Company has nothing to report on particulars relating to research and development, technology absorption etc.

FOR AND BEHALF OF THE BOARD

Place: Chennai  
Date: 28 May 2012

**M.R.RAJAGOPALAN NAIR**      **PRAKASH DAMODARAN**  
*DIRECTOR*                              *DIRECTOR*

# SAVANT INFOCOMM LIMITED

## CORPORATE GOVERNANCE

### 1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

#### CODE OF CONDUCT

Your company has articulated and adopted the following as its code of conduct: "The Company is committed to the highest standards of customer satisfaction, integrity, transparency, fairness and to the pursuit of excellence in every field of endeavor". This has been included in the company's website [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in).

### 2. BOARD OF DIRECTORS

#### A BOARD COMPOSITION

| Name   | Position   | Number of other Directorships |
|--|--|-------------------------------|
| Shri Haider M.Sithawalla                       | Non whole time<br>(Independent from 15.10.2007)          | 1                             |
| Shri M.R.Rajagopalan Nair<br>(from 25.09.2010) | Non whole time Independent<br>(Chairman from 25.09.2010) | —                             |
| Shri Prakash Damodaran                         | Whole time   | 3                             |
| Shri Harsh Parikh<br>(from 15.10.2007)         | Non whole time   | 6                             |
| Shri Aditya Parikh<br>(from 15.10.2007)        | Non whole time   | 5                             |

#### B BOARD MEETINGS AND ATTENDANCE

Four Board Meetings were held during the period from 01.04.2011 to 31.03.12, on 21.04.2011, 25.07.2011, 24.10.2011 and 10.01.2012. Details of attendance of each Director at the Board, last AGM and various Committees of the Board during the financial year ended 31 March 2012 are given below:

| Directors                                 | Board Meeting | Audit Committee | Shareholders/Investor Grievance Committee | Last AGM Attended (YES/NO) |
|---|---------------|-----------------|---|----------------------------|
| H.M.Sithawalla                            | —             | —               | —   | NO                         |
| M.R.Rajagopalan Nair<br>(from 25.09.2010) | 4             | 4               | 4   | NO                         |
| Prakash Damodaran                         | 4             | 4               | 4   | YES                        |
| Harsh Parikh<br>(from 15.10.2007)         | —             | Not Applicable  | Not Applicable                            | NO                         |
| Aditya Parikh<br>(from 15.10.2007)        | —             | Not Applicable  | Not Applicable                            | NO                         |

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### C. RE-APPOINTMENT OF DIRECTORS

S/Shri Haider M. Sithawalla, Harsh P. Parikh and Aditya P. Parikh retire by rotation and being eligible, offer themselves for re-appointment.

Other Directorships:

| Sl.No                               | Name of the Company               | Designation |
|-------------------------------------|-----------------------------------|-------------|
| <b>1. Shri Harsh Parikh</b>         |                                   |             |
| 1                                   | Western India Steel Co Pvt Ltd    | Director    |
| 2                                   | Anagha Properties Pvt. Ltd.       | Director    |
| 3                                   | Aspher Foods Pvt. Ltd.            | Director    |
| 4                                   | Aspher Hotels Pvt. Ltd.           | Director    |
| 5                                   | R and A Foods Pvt. Ltd.           | Director    |
| 6                                   | Satori Realty Pvt. Ltd.           | Director    |
| <b>2. Shri Aditya Parikh</b>        |                                   |             |
| 1                                   | Western India Steel Co Pvt Ltd    | Director    |
| 2                                   | Anagha Properties Pvt. Ltd.       | Director    |
| 3                                   | Aspher Foods Pvt. Ltd.            | Director    |
| 4                                   | Aspher Hotels Pvt. Ltd.           | Director    |
| 5                                   | R and A Foods Pvt. Ltd.           | Director    |
| <b>3. Shri Haider M. Sithawalla</b> |                                   |             |
| 1                                   | Edutech Informatics India Limited | Director    |

### 3. COMMITTEES OF DIRECTORS

The Board has constituted two Committees of Directors to deal with the matters referred to it.

#### (A) AUDIT COMMITTEE:

The committee presently consists of the following Directors as its Members:

- |  |          |
|--|----------|
| 1) Shri M.R.Rajagopalan Nair (from 25.09.2010) | Chairman |
| 2) Shri Haider M.Sithawalla (from 15.10.2007)  | Member   |
| 3) Shri Prakash Damodaran                      | Member   |

The broad terms of reference to the committee are compliance of adequate internal control system, financial disclosures and other issues confirming to the requirements specified in the listing agreement. The Committee has met four times in all during the financial year ended 31 March 2012.

#### (B) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The committee presently consists of the following Directors as its Members:

- |  |          |
|--|----------|
| 1) Shri M.R.Rajagopalan Nair (from 25.09.2010) | Chairman |
| 2) Shri Haider M.Sithawalla (from 15.10.2007)  | Member   |
| 3) Shri Prakash Damodaran                      | Member   |

The Committee has been formed to specifically look into the Shareholders/investors compliance, if any, on transfer of shares, non receipt of balance sheets etc., and also action taken by the company on the above matters.

## SAVANT INFOCOMM LIMITED

During the year NIL complaints were received from the investors. The outstanding complaints as on 31 March 2012 were NIL. The Committee has met 4 times in all during the financial year ended 31 March 2012.

#### 4. GENERAL BODY MEETINGS:

Information regarding last 3 years' General Body Meetings is given below:

| LOCATION                             | AGM/EGM | DAY    | DATE       | TIME (IST) |
|--------------------------------------|---------|--------|------------|------------|
| AEC Business School Private Limited, | AGM     | Friday | 25.09.2009 | 1500       |
| 33 Giriappa Road, T.Nagar,           | AGM     | Friday | 24.09.2010 | 1500       |
| Chennai 600 017                      | AGM     | Friday | 23.09.2011 | 1500       |

#### 5. SPECIAL RESOLUTIONS:

No special resolutions were passed during the last 3 Annual General meetings. No special resolutions were passed during FY 2011-12 by postal ballot.

#### 6. DISCLOSURES:

There are no materially significant related party transactions that would have a potential conflict with the interests of the company at large.

No penalty or strictures have been imposed on the company by any regulatory authority for non compliance of any law.

#### 7. MEANS OF COMMUNICATION:

The quarterly/annual results were published in leading newspapers viz. Financial Express (English) and Malai Murasu (Tamil).

#### 8. GENERAL SHAREHOLDER INFORMATION:

##### A) ANNUAL GENERAL MEETING:

Day & Date      Friday, 28 September 2012

Time              3 p.m. IST

Venue             M/s AEC Business School Pvt Ltd, Conference Hall, 33 Giriappa Road (near Hotel GRT Grand), T.Nagar, Chennai 600017

##### B) FINANCIAL CALENDAR 2012-2013

The financial year of the company is from 01 April to 31 March of the next year.

Posting of Annual Report                      During last week of August 2012

Announcement of Quarterly Results        April 2012, July 2012, October 2012 and January 2013

Date of Book Closure                          21 Sept 2012 to 28 Sept 2012 (both days inclusive)

##### C) LISTING ON STOCK EXCHANGES, STOCK CODE AND MARKET PRICE:

During the year 2011-2012, the shares of your Company were listed only in the Bombay Stock Exchange Limited, Mumbai (BSE).

The Stock Code is SAV INFO with Scrip Code 517320. The Equity Shares of your company are traded in BSE under the "T" category.

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### D) MARKET PRICE DATA

High and low prices during each month of FY 2011-2012 in BSE (source: BSE website)

| Month          | High | Low  | Month         | High | Low  |
|----------------|------|------|---------------|------|------|
| April 2011     | 5.70 | 5.50 | October 2011  | 5.59 | 5.59 |
| May 2011       | 6.50 | 5.71 | November 2011 | NA   | NA   |
| June 2011      | 6.75 | 6.09 | December 2011 | 5.32 | 5.06 |
| July 2011      | 6.50 | 5.90 | January 2012  | 4.81 | 4.57 |
| August 2011    | 5.62 | 5.60 | February 2012 | 4.56 | 4.14 |
| September 2011 | 5.60 | 5.33 | March 2012    | 4.53 | 3.93 |

### E) REGISTRAR AND SHARE TRANSFER AGENT:

M/s Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Pool  
Andheri (E)  
Mumbai 400 072

### F) SHARE TRANSFER SYSTEM:

Transfers of Shares in physical form are registered by the Share Transfer Agents within 30 days of receipt of documents, if found in order. Shares under objection are returned within two weeks. The share transfers are approved by the Share transfer Committee. All requests for dematerialization of shares are processed and confirmation is given to the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL) within 15 days.

### G) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2012

| Category     | No. of shareholders | % to Total    | No. of Shares    | % to total    |
|--------------|---------------------|---------------|------------------|---------------|
| Up to 100    | 10,482              | 86.799        | 1,047,600        | 30.99         |
| 101-200      | 720                 | 5.96          | 143,920          | 4.26          |
| 201-500      | 619                 | 5.13          | 245,780          | 7.27          |
| 501-1000     | 170                 | 1.41          | 140,400          | 4.15          |
| 1001-5000    | 72                  | 0.60          | 141,600          | 4.19          |
| 5001-10000   | 8                   | 0.07          | 59,100           | 1.75          |
| 10001-100000 | 4                   | 0.03          | 57,900           | 1.71          |
| Above 100001 | 3                   | 0.02          | 1,544,000        | 45.68         |
| <b>TOTAL</b> | <b>12,078</b>       | <b>100.00</b> | <b>3,380,300</b> | <b>100.00</b> |

### H) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

- \* 227,150 Shares comprising 6.720% of the Equity Capital were held in dematerialized form with CDSL as on 31.03.2012 under ISIN INE 898E01011.
- \* 1,715,550 Shares comprising 50.751% of the Equity Capital were held in dematerialized form with NSDL as on 31.03.2012 under ISIN INE 898E01011.
- \* The balance 1,437,600 Shares, comprising 42.529% of the Equity Capital were held in physical form as on 31.03.2012.

